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London Exchange Fires Chief Executive

Dispute Over Modernization Blamed in Surprise Dismissal

By Erik Ipsen
International Herald Tribune

LONDON — The London Stock Exchange fired its chief executive, Michael Lawrence, on Thursday in a move that caught the financial community by surprise.

The exchange said that its board had "lost confidence in its chief executive," requiring his immediate resignation.

The exchange chairman, John Kemp-Welch, said that Mr. Lawrence, who had been with the exchange less than two years, "had failed to win the confidence of market firms, both large and small, and his relationship with the stock exchange board had for several months been unsatisfactory."

Mr. Kemp-Welch also said he was hoarse following days of shouting.

While exchange officials insisted that no one factor had caused the irreconcilable differences between Mr. Lawrence and the board, outsiders suggested that the chief executive's zeal for reform had collided with vested interests within the exchange's membership.

Mr. Lawrence's attempts to modernize the trading system, which threaten some of the exchange's most powerful members with increased competition and lower profits, were widely considered the key issue.

"I would not want to play down the significance of this event," said Michael Cassidy, policy chairman for the Corporation of London, the governing body for City of London financial district. "This reflects a crisis of confidence within an institution that has been losing direction and not driving forward as much as it could in recent months."

Underlining the severity of the situation, the exchange said that Ian Plenderleith, an executive director of the Bank of England and a member of the exchange's board, was becoming a deputy chairman immediately.

Even though it remains by far the largest European stock market, the exchange has come under intense criticism from some members as rival bourses on the Continent have taaken away ever-larger volumes of trading from London.

The exchange continues to boast that its SEAQ trading system, the electronic bulletin board on which dealers post large blocks of international shares for sale or purchase, accounts for 90 percent of European cross-border volume and that it is growing apace. But critics say that those figures are deeply flawed and that London instead faces a steady erosion in its volumes within Europe.

In a stinging public rebuke, a senior Swiss banker and former board member charged late last year that the exchange had lost out in its attempts to own and control the central trading facility for trading in European stocks. Rudolf Müller, chairman of UBS UK, the British arm of the Union Bank of Switzerland, said that London was becoming just another local European exchange.

That public outburst reflected a growing split between various factions within the exchange over attempts to modernize it. That a senior Bank of England official, with the full weight of the central bank behind him, will now play a pivotal role in trying to define the future of the exchange was widely seen as a sign of the severity of the split.

Whether Mr. Lawrence was part of the effort to reverse the exchange's slide or part of the reason for its decline was fiercely debated after his dismissal. Some financiers, for example, lauded the deposed chief executive for his efforts to update trading systems.

"The trouble with reformers like Lawrence is that they find not everyone

See LONDON, Page 10

John Parkin/The Associated Press

Mohammed Masaari, the leader of an Islamic opposition group, leaving his North London home Thursday.

Britain to Expel Saudi Dissident

By John Darnton
New York Times Service

LONDON — A decision to expel a leading Saudi Arabian dissident was attacked Thursday by some opposition politicians and human rights advocates but defended by the government as a legitimate act to further Britain's interests.

Britain has effectively ordered the deportation of Mohammed Masaari, the 49-year-old leader of a London-based group banned in Saudi Arabia called the Committee for Defense of Legitimate Rights.

Mr. Masaari, who escaped from Saudi Arabia through Yemen and entered Britain in April 1994, applied for political asylum shortly afterward.

His application has been denied, and he has been ordered to go to a country that has agreed to accept him, the east Caribbean island of Dominica.

Ann Widdecombe, a minister of state in the Home Office, said on BBC radio that Mr. Masaari's activities "have been complicating our relations with the Saudis" and that there had been "various representations from people in British business and the Saudis about the situation." But she denied that there had been "the sort of direct, almost blackmailing pressure" to remove him that some reports suggested.

"On this occasion we have concluded that British interests as a whole do require his removal. We have got enormous export considerations," she said.

"If people come here and use our hospitality in order to attack extremely friendly countries with whom we have good diplomatic and trade relations, we have a very difficult balance to strike," she said.

Critics of the decision by the Home Office, which handles immigration affairs, charged that it was a sellout to British businesses and Saudi officials who had made known their displeasure that Mr. Masaari was permitted to remain in the country and use it as a base for his political activities.

> *'British interests as a whole do require his removal. We have got enormous export considerations.'*
>
> Ann Widdecombe
> *Minister of State, Home Office*

"What you have is the British government being prepared to sacrifice someone's interests in order to suck up to the Saudis," an opposition Labor member of Parliament, Ken Livingstone, told Reuters. But a spokeswoman for the Home Office said the government was operating within the law because there was a "safe country" to which Mr. Masaari could be sent.

He has until Jan. 19 to appeal the decision to an independent adjudicator, an action that would stay his departure.

Otherwise, he must report by that date to Gatwick Airport.

Technically, Mr. Masaari is not being served with a deportation notice, which would prohibit his return to the United Kingdom for a period of time that is usually three years, the spokeswoman said.

See DISSIDENT, Page 10

Beijing Puts Washington On Warning Over a Visa

U.S. Resists Pressure Over Taiwan Official's Application for Entry

Compiled by Our Staff From Dispatches

BEIJING — The Chinese government warned Washington on Thursday not to issue a visa to the vice president of Taiwan or to interfere in Beijing's interpretation of its human rights record.

Disputes over these two issues have provoked sharp differences between the two giants in recent years, and a new controversy now could impede a slow thaw in relations in recent months.

The State Department spokesman, Nicholas Burns, said the United States was under no obligation to consult with the Chinese on the visa issue and that "these decisions are for the United States to make on its own."

He said no decision had been made on proposing a new United Nations resolution on the Chinese rights issue but added: "Human rights will remain at the center of our agenda with China. there's no mistaking that."

China says it will not make a bid for 2004 Olympic Games. Page 4.

Beijing stopped short of demanding that the visa not be issued to Vice President Li Yuan-zu of Taiwan, but said such a move would not be welcome.

The visa request raised the prospect of a fresh diplomatic confrontation between Washington and Beijing along the lines of one last year that sent relations plunging to their lowest point since the late 1980s.

President Bill Clinton's decision in June to grant President Lee Teng-hui of Taiwan a visa to attend his college reunion at Cornell University in Ithaca, New York, outraged China, which viewed the move as a major shift in U.S. policy.

A Chinese Foreign Ministry spokesman, Chen Jian, said at a news briefing that Beijing was asking the United States not to take any action that would "harm the relations of the two countries" and "hurt the feelings of the Chinese people."

Mr. Li plans to attend the inauguration of the new Guatemalan president on Jan. 14, and is believed to be seeking a transit visa so his aircraft could refuel in the United States, Taiwan officials said. China saw the move in a political light.

"We are resolutely opposed to the Taiwan authorities using so-called transit diplomacy and other means to engage in activities in countries which have diplomatic relations with China," Mr. Chen said.

On human rights, the Chinese spokesman warned the United States not to damage ties again by interfering.

Washington should "give up its erroneous practice of tabling anti-China draft resolutions at the UN Commission on Human Rights so as to avoid further damage to its relations with China," Mr. Chen said.

The United States has introduced draft resolutions for five consecutive years censuring China for human rights violations. All failed, although sometimes by a narrow margin.

"Such actions by the United States, "Mr. Chen said, "will only lead to confrontation." *(Reuters, AFP)*

AGENDA

Clinton to Visit Troops in Bosnia

Dow Jones	Trib Index
Down 20.23	Up 0.64%
5173.84	134.72

The Dollar

New York	Thurs. close	previous close
DM	1.4425	1.4485
Pound	1.5515	1.5514
Yen	105.25	104.945
FF	4.9277	4.9345

PAGE TWO
Dreams of Survival in South Africa

THE AMERICAS Page 3.
Republicans Cancel Budget Talks

ASIA Page 4.
For Maharajahs, Another India

EUROPE Page 5.
Dutch Drug Policy Angers Bonn

BUSINESS/FINANCE Page 11.
Beijing Mulls a Megamerger

Opinion Page 6. *Crossword* Page 9.
Books Page 8. *Sports* Page 18.

International Classified Page 7.

WASHINGTON (AP) — President Bill Clinton will visit U.S. troops in Bosnia "in a matter of days," the White House said Thursday, but an exact date was not released.

The press secretary, Michael McCurry, said the president would make the trip before the State of the Union Address, which is tentatively planned for Jan. 23.

He said many details of the trip will be kept under wraps for security reasons, noting that Bosnia "is not exactly entirely safe."

Mr. Clinton had said he wanted to travel to Bosnia during the holiday season, but his military commanders asked him to wait until the deployment was at a later stage.

Serbs Free All 16

Serbs released 16 Bosnian Muslims on Thursday after NATO and U.S. pressure. The Muslims had tried to cross a Serb-held section of Sarajevo after the city was reopened by NATO forces at Christmas. In other breaches of the peace deal, an Italian sentry was wounded by a gunman in Sarajevo, and shots were fired at a British transport plane. (Page 10)

Physicists Create a Bit of Antimatter

By Malcolm W. Browne
New York Times Service

NEW YORK — Physicists at the European Laboratory for Particle Physics announced Thursday that they had created the first 11 complete atoms of antimatter ever made by human beings or seen in nature.

While the achievement in itself is probably a scientific dead end, it bolsters confidence in related research that seeks to measure suspected differences and similarities between antimatter and ordinary matter.

In obvious ways, the two types seem identical, except for their opposite electric charges and some other properties. But more important differences may be found in their gravitational fields, their spectra and their quantum mechanical properties. Knowledge of such comparisons could bear strongly on such questions as the origin and evolutionary history of the universe.

Although most physicists discount the idea that antihydrogen might one day be developed as a very high potency fuel for interstellar rockets or superbombs, some space scientists have not abandoned the dream of exploiting antimatter as a propellant. When combined with ordinary matter it annihilates, converting mass to energy far more efficiently than does a nuclear bomb.

Physicists have experimented with particles of antimatter ever since the discovery of the antielectron, or positron, in 1932. But although all the fundamental particles of antiatoms — antiprotons, antineutrons and antielectrons — have been created by accelerator laboratories over the years, no one had previously combined them into a complete, electrically neutral antiatom. The announcement Thursday by

See ATOM, Page 10

Syria Watches the Grooming of Another Assad Son

By John Lancaster
Washington Post Service

DAMASCUS — For 25 years, President Hafez Assad has ruled Syria with a combination of ruthlessness and guile, once crushing a coup attempt by his own brother. His stamina is legendary. So is his stubbornness.

And depending on the outcome of Syrian-Israeli peace talks that resumed last week after a six-month hiatus, Mr. Assad may go down in history as the leader who brought back the Syrian land lost to Israel in the 1967 Middle East war.

All of which weighs heavily on the political future of a shy, introverted former ophthalmological student, now a major in Syria's Republican Guard who also happens to be the president's eldest surviving son.

Since the death of Mr. Assad's oldest son and heir-apparent, Basil, in a car crash in January 1994, palace-watchers have speculated about the implications for Basil's younger brother, Bashar, who cut short his medical studies in London to assume many of his brother's duties. Portraits of Mr. Assad, never in short supply here, have been supplemented with a widely distributed poster showing the president flanked by the two sons.

Some say Bashar, 30, is too young and inexperienced to be considered a serious contender for the president's job when his father, now 65, leaves office. But as prospects improve for a Syrian-Israeli peace settlement, the possibility that Bashar may someday succeed his father is starting to seem less fanciful, according to Western diplomats and Syrians close to the regime.

That is because many Syrians now believe that Mr. Assad is on the verge of getting back the Golan Heights, a strategic plateau that overlooks northern Israel. Such an achievement, in their eyes, would vindicate Mr. Assad's long strategy of confrontation with Jerusalem and the West, securing his place in history and, possibly, reserving one for his surviving son.

See SYRIA, Page 10

Newsstand Prices

Andorra	10.00 FF	Morocco	14 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1.600 CFA	Réunion	12.50 FF
Egypt	£E 5	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1.100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1.250 Din
Italy	2,800 Lire	Turkey	T.L. 60,000
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	US$ 1.80		

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America Makes Peace With Adultery

By Lena Williams
New York Times Service

NEW YORK — Nearly everyone talks about it and reads about it. More than half of all married men and more than one-third of married women in America claim they are guilty of it.

Adultery.

For all the nattering about a promiscuous society, when it comes to adultery, most Americans are old-fashioned in their judgments: extramarital sex is always wrong, say studies dating back to the 1970s.

But a growing number of people now say they are finding it in their hearts to forgive the sinner, if not the sin. Although it is hard to find anyone who praises adultery, it is no longer an automatic source of irredeemable shame and ostracism, nor an automatic reason for divorce.

When the Princess of Wales acknowledged in her November television interview that she had committed adultery as solace from her marital misery, she was besieged by letters from a sympathetic public. And even though Melanie Griffith, the actress, was accused by the wife of her lover, the actor Antonio Baderas, of "stealing" her husband, the public seems more fascinated than repelled by the romance.

Compare that with the ordeal of the actress Ingrid Bergman in 1950 after she and Roberto Rossellini, the director, had an affair that led to an out-of-wedlock birth. They were denounced by Congress, and Miss Bergman fled Hollywood.

Adultery, a crime in 45 states until 1970, is still a crime in 27 states. But the statutes are rarely enforced.

In fact, adultery has increased in the last two decades, with 25 to 40 percent of married women and 50 to 65 percent of married men having had at least one liaison at some time in a marriage, according to various studies.

Annette Lawson, a sociologist formerly affiliated with the Institute for Research on Women and Gender at Stanford University, found evidence that suggested adultery has been increasing since Alfred C. Kinsey began

See CHEAT, Page, 10

Agence France-Presse

A STOCK RESPONSE — Stock exchange employees, including women wearing kimonos for the ritual New Year Opening, on the Tokyo trading floor Thursday. Asia-Pacific stocks surged, and the dollar rose above 105 yen for the first time in 19 months. Page 15.

A Search for Survival / **Where the Golden Highway Led**

Humble Dreams in South African Town

By Lynne Duke
Washington Post Service

ORANGE FARM, South Africa — The Golden Highway is not paved with gold, but plenty of dreams can be found on its path. They are small, humble dreams: of a sturdy house, a steady job and balanced meals. Such are the dreams of survival, which is the dream of this place called Orange Farm.

That is why on any given day, on any dirt road between rows of tidy, tiny shacks fronted by neat patches of lawn in this hardscrabble community 25 miles (40 kilometers) south of Johannesburg on the Golden Highway, the officially jobless are busy working.

Sizakele Manabela is sewing dresses on order for the local women. Princess Zililo is reselling meat she bought up in the city. Petrus Kodisang is building, sporadic though his work may be. And high on a windswept hill overlooking this struggling suburb, Musa Ntanzi is sculpting the figure of Senkatana, of Sotho tribal lore, who was swallowed by a monstrous animal but used his spear to cut his way out of the beast's belly and emerge triumphant in the light of day.

It is Mr. Ntanzi's dream that Orange Farm's 250,000 residents will emerge from their travails as did Senkatana and become a prosperous community of jobs, industry, development, even tourism, which is his particular focus up there on that lonely hill, where he and a few helpers are building a tribal village to attract visitors.

But the dream of a better life that brought thousands of black South Africans down the Golden Highway six years ago in flight from urban overcrowding, rural desolation and the confinement of the race-based Group Areas Act has been deferred a long time — and is likely to be deferred longer still.

Like a laboratory for a grand social experiment, Orange Farm is one of the places where the promise of the new South Africa faces a rigorous test.

Orange Farm struggled in the old South Africa, when its early residents lived in tents and their children attended school in abandoned chicken coops and stables. Now Orange Farm is struggling anew, an example of the many apartheid-created black localities that are caught in the grand paradox of this newly black-led nation: The more things change, the more they stay the same. Or, as Kodisang, the builder, puts it sardonically, "there are no oranges" in Orange Farm.

In the face of broad transformation in South African law and governance since the nation's transition from white-minority rule to democracy in 1994, places like Orange Farm are beset by underdevelopment that existed under the old order and inherited by the new order, which has limited capacity to bring improvement.

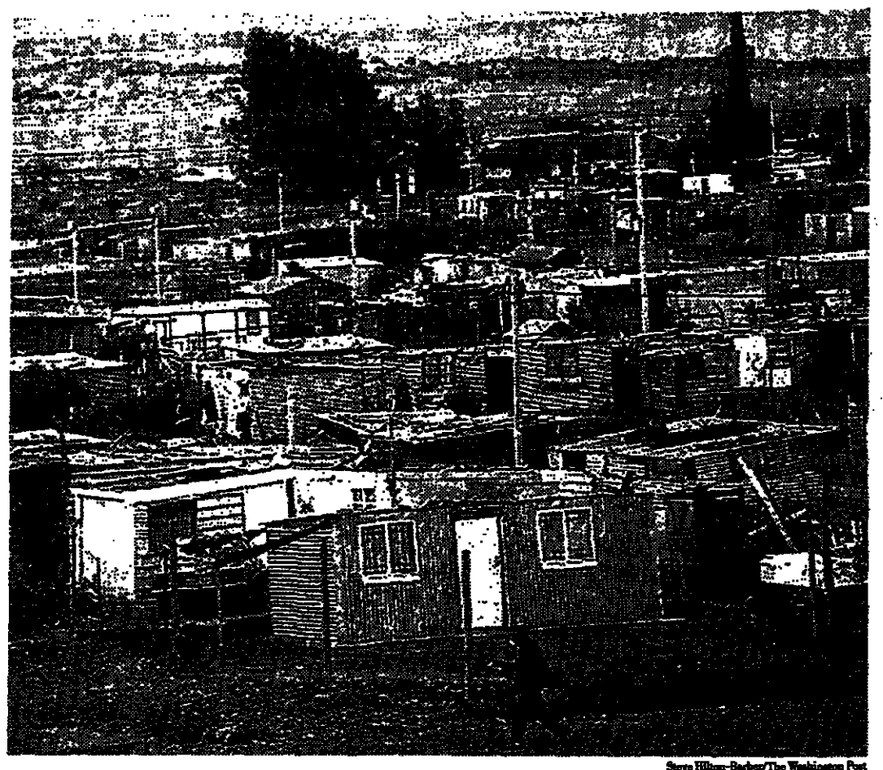
Will jobs be created? Will businesses bring commerce? Will new houses replace the shanties? Will this rough-hewn Third World community benefit from the economic growth in the First World economy centered on the city of gold to the north?

South Africa's many contradictions are all on display here. The people are desperately poor but strong of spirit. Their houses may be shacks, but electrical wires crisscross the horizons, bringing light to what was dark. Mule-drawn wagons ply the same roads as automobiles. The place is not even an officially proclaimed town, but some are attempting to give it a new name nonetheless. Palestine, they call it: a place where the struggle has been bitter.

"If ever there is money, Orange Farm can be all right," said Mr. Kodisang, 58, who migrated here five years ago from an overcrowded section of Soweto, the sprawling black township of 2 million just south of Johannesburg, and now lives with his wife and three children in a tidy two-room shack he mockingly calls a "pig sty." If there were jobs, he said, "we would be living in a small heaven."

"The place is dry. There is no work here. There is nothing," said Mr. Ntanzi, 37, the sculptor.

"How can Orange Farm develop if we do not circulate our money in Orange Farm?"



Steve Hilton-Barber/The Washington Post

The 250,000 residents of Orange Farm, 25 miles from Johannesburg, live mostly in tiny shacks.

An estimated 60 percent of the people here are jobless, and those who work do not do so locally. Any morning or evening, they can be seen alighting from minibus taxis, arriving home from jobs in Johannesburg to the north or Vereeniging or Vanderbijlpark to the south.

Forty percent of all South African households live in poverty, and 94 percent of those are black, according to a recent study by the Center for Development Enterprise. Orange Farm poverty is probably far above the national average, as is the locality's unemployment rate.

Because the land has not been officially proclaimed a town, no loans can be awarded and no formal businesses can open, save for three gas stations built on privately owned patches. So people survive in an informal economy — outside the tax-collecting, permit-issuing formal economy overseen by the government — which has been a mainstay of black life since the deepest days of apartheid. "It's all the local people running the show with their little shops," said Dougie Douglas, the community's development manager.

Despite the depth of its hardship, Orange Farm also is a testament to South African survival. On seeing the desperation of the original settlement here nearly six years ago, a visitor would have had no reason to believe it could become a viable community.

But the people here are close-knit, transplanting a sense of community from their old townships to the new. That cohesion, says a community development worker, Vusi Mvakali, may be one reason Orange Farm has not fallen prey to the hard-core crime that is gripping so many other black areas.

When apartheid's refugees came to this abandoned farmland, they engendered a sense of the "new South Africa" even before the phrase had been coined. Confronted with yet another "anti-social phenomenon," as the apartheid government referred to black squatter settlements, the government for the first time refrained from calling out the bulldozers and machine guns to forcibly remove the settlers. It handed out tents and set up pit latrines. The government even expressed support for development here, although it followed through on only a minimal scale.

People came to Orange Farm with a "feeling that they are now in a new place; they want to start anew," said Mr. Mvakali.

They built their own homes and created their own schools. The chicken-coop-and-stable schools gave rise to pride-filled schools like the Voice Educational Center-Center of Black Achievement. Residents also organized to press the apartheid government for change.

The majority of Orange Farm residents support the ruling African National Congress, despite the absence of delivery here on many of the promises made by President Nelson Mandela's government. Patience runs deep, in part because people remember how painful were the apartheid years.

Ask anyone here what is lacking, and they will say the main thing is jobs. That is the big rub in the new South Africa. The industrial and minerals-based economy hums along with a respectable growth rate, and economic stability is maintained despite a rocky political transition, much to the relief of international investors who feared upheaval in Africa's most advanced market.

But job creation has yet to make an appearance on the new South African stage. Official unemployment remains at 35 percent to 50 percent, depending on the region. New investment is coming to South Africa largely in the form of machinery and equipment, rarely in the creation of new jobs. South African labor, with its strong unions, is considered unruly, expensive and weak in productivity.

But the portrait of official joblessness does not reflect the work taking place in the informal sector that keeps families from starving, and it does not reflect the tenacity that appears to propel even the poorest of the poor, including some of those in Orange Farm.

It's Official: Earth Is Growing Hotter

By William K. Stevens
New York Times Service

NEW YORK — The Earth's average surface temperature climbed to a record high last year, according to preliminary figures, bolstering scientists' sense that the burning of fossil fuels is warming the climate.

Spells of cold, snow and ice come and go in one region or another, as do periods of unusual warmth. But the net result of these local variations was to make 1995 the warmest year globally since records first were kept in 1856, says a provisional report issued by the British Meteorological Office and the University of East Anglia.

The average temperature was 58.7 degrees Fahrenheit (14.8 centigrade), according to the British data, seven-hundredths of a degree higher than the previous record, established in 1990.

The British figures, based on land and sea measurements around the world, are one of two sets of long-term data by which surface temperature trends are being tracked.

The other, maintained by the NASA Goddard Institute for Space Studies in New York, shows the average 1995 temperature at 59.7 degrees, slightly ahead of 1990 as the warmest year since 1866. But the difference is within the margin of sampling error, and the two years essentially finished neck and neck.

The preliminary Goddard figures differ from the British ones because they are based on a somewhat different combination of surface temperature observations around the world.

One year does not a trend make, but the British figures reveal the years 1991 through 1995 to be warmer than any similar five-year period, including the two half-decades of the 1980s, the warmest decade in the record to date. This is so even though a sun-reflecting haze cast aloft by the 1991 eruption of Mount Pinatubo in the Philippines cooled the Earth substantially for about two years.

The Goddard data show the early 1990s, despite the post-Pinatubo cooling, to have been nearly as warm as the late 1980s, which according to Goddard was the warmest half-decade on record.

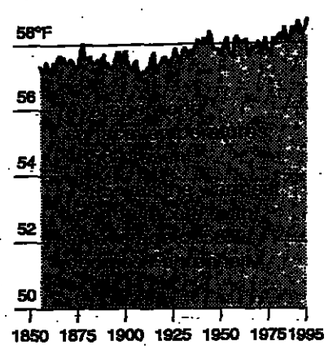
Dr. James Hansen, the director of the Goddard center, predicted last year that a global record would be reached before 2000, and Wednesday he said he now expected "we will still get at least a couple more" by then. Dr. Hansen has been one of only a few scientists to insist steadfastly that a century-long global warming trend is being caused mostly by human influence, a belief he reiterated Wednesday.

Other experts would go no further than the recent findings of a United Nations panel of scientists in attributing the continuing and accelerating warming trend to human activity — specifically the emission of heat-trapping gases like carbon dioxide, which is released by the burning of coal, petroleum products and wood.

The UN panel concluded, for the first time, that the observed warming is "unlikely to be entirely natural in origin" and that the weight of evidence "suggests a discernible human influence on climate." Previously, few scientists apart from Dr. Hansen had been willing to go even that far, contending that the relatively small warming so far could easily be a result of natural climate variability. Even now, most experts say it is unclear whether human activity is responsible for a little of the warming or a lot.

"I think we're beginning to see it," Dr. Phil Jones of the Climatic Research Unit at East Anglia, said of the human influence on climate, adding that he agreed with the UN report.

"I don't think you can say much from one year's values," he said, "but this figure from '91 to '95 is quite illuminating." He said it is nearly half a degree Fahrenheit above the 1961-90 benchmark average of 58 degrees.



Both the 1995 record high temperature and the strikingly warm half-decade of the early 1990s are "consistent with the sort of expectation we have of the interplay between natural and manmade influences," said Dr. Tom M.L. Wigley of the National Center for Atmospheric Research in Boulder, Colorado.

If things had not turned out this way, he said, "We would have been pretty surprised and maybe a little concerned" about the UN panel's conclusion. Nevertheless, he said, "it's not the sort of thing you want to overinterpret or overemphasize."

Dr. Wigley was a member of a subcommittee of the UN panel that dealt specifically with the question of detecting a human role in climate change.

The UN panel predicted that the heat-trapping gas emissions will cause the average global temperature, now approaching 60 degrees Fahrenheit, to rise by a further 1.8 to 6.3 degrees, with a best estimate of 3.6 degrees, by 2100.

The 1995 figure is all the more remarkable, said Dr. Hansen, because it was established when two natural warming influences were neutralized: The solar energy cycle was at a low ebb; and the warming effect of El Niño, the pool of warm Pacific water that appeared in early 1995, was offset by a turn to cooler-than-normal conditions in the tropical Pacific later in the year.

Traces of Alcohol Found in Colombian Crash

By Don Phillips
Washington Post Service

WASHINGTON — Colombian authorities have told the Federal Aviation Administration that traces of alcohol were found in the body of the American Airlines pilot whose jetliner crashed Dec. 20 in the Andes, killing all but 4 of the 164 people aboard.

It was not clear from the Colombian forensic tests whether the pilot of Flight 965 had been drinking before the crash or if the alcohol was produced in the body after death by the natural process called putrefaction. A study published in the Journal of Forensic Science in 1993 estimated that alcohol found in the bodies of about 25 percent of fatal air crash victims was a result of the putrefaction process.

It's unclear whether the pilot had been drinking or if the alcohol was produced in his body after death by a natural process.

After hearing from the Colombians on Wednesday, aviation administration officials offered them the full capabilities of the U.S. government to perform further tests on fluids taken from the body of Captain Nicholas Tafuri, 57, an American Airlines pilot for 26 years.

An American Airlines vice president, Bob Baker, issued a statement saying that "until further tests can be conducted, it cannot be determined whether the presence of alcohol is the result of consumption or the natural chemical process following death by blunt-force trauma injury. Obviously, we would be shocked if the tests confirm the use of alcohol by one of our pilots during a duty period."

Captain Tafuri had a reputation among colleagues and officials as a "by-the-book" pilot. But preliminary investigative data by Colombian authorities indicate that as his Boeing 757 was approaching Cali, Colombia, on the night of Dec. 20, he failed to perform required checks and cockpit briefings, then apparently lost track of his position while descending toward the airport between two mountain ranges.

The flight crew set the aircraft's flight management computers to move toward a specified ground radio navigation beacon, apparently not realizing that they had passed it. The plane, on autopilot, obeyed the order and turned toward the mountains in an effort to backtrack toward the navigation aid.

About 90 seconds later, after discussing the situation, Captain Tafuri and his copilot reprogrammed the computer to set the plane back on course for Cali, but it apparently was already too close to the mountain.

Months of further investigation will be necessary before Colombian and U.S. authorities can pinpoint the probable cause of the crash.

Until the early 1990s, little was known about the natural production of ethanol — the basic ingredient in drinking alcohol — in decaying bodies. However, the study published in the Journal of Forensic Science revolutionized thinking on the subject, raising the possibility that hundreds or thousands of aviation accidents had been wrongly blamed on drinking pilots.

The problem faced by Colombian and U.S. authorities is that there are numerous variables in the process. The amount of time before samples are taken is important, for example. Certain bacteria must be present, some of which occur naturally in the body and some of which may enter from wounds. Sugar must be present and the temperature must be right.

Investigative sources said the pilot's body was not recovered for about three days, enough time for putrefaction.

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TRAVEL UPDATE

Trains to Paris Airports Slowed by Strike Action

PARIS (AFP) — Train services between Paris and Charles de Gaulle International Airport north of the capital continued to be hit by a local train strike Thursday, officials said.

The rail link between Charles de Gaulle and Orly International Airport south of the capital was also affected by the strike, with passengers having to change at the Gare du Nord train station in the city.

Services on a suburban commuter line were running at 25 percent less than normal north of Gare du Nord due to the strike at Mitry-Claye, a station north of the capital, the SNCF rail authority said. The strike, which began last Friday, is over salary payments for workers who stayed out for more than three weeks in a nationwide strike before Christmas.

Police in Marseille began forcing strikers out of bus depots on the 29th day of a transit strike Thursday. City officials ordered police to move in after a court-ordered deadline to vacate the city's four depots. *(AP)*

Two weeks of blizzards in northern Kazakstan have killed 113 people, the state emergency committee said Thursday. The worst affected region was Akmola, where 64 people died of frostbite. The blizzards have caused damage estimated at $3 million in the Central Asian republic. *(Reuters)*

Air Baltic and Avro International Aerospace, the British Aerospace regional jet company, have signed a memorandum of understanding for the lease of three RJ 70 Avroliner aircraft, Air Baltic said Thursday. The deal is worth $60 million, and the first aircraft will be delivered this month, followed by two more in early 1996. *(AFP)*

A daylong health alert was lifted in Hong Kong on Thursday after a stiff easterly breeze reduced air pollution that had reached the highest levels recorded by the territory's six-month-old monitoring index. The pollution was attributed to high levels of nitrogen dioxide and diesel exhaust. The scare revived pressure for a government clean-air strategy that would force taxi and minibus drivers to switch from diesel to gasoline. *(AFP)*

An estimated 1.3 million foreigners visited Vietnam last year, 20 percent more than in 1994, an official said Thursday. Most came from Taiwan, Japan, Hong Kong, Thailand, France, Britain, Canada and the United States. The tourism brought in $800 million. *(AFP)*

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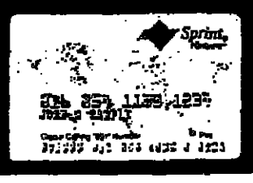

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THE AMERICAS

Republicans Cancel Budget Talks

Session Is Put Off as Crisis Over Shutdown Escalates

Compiled by Our Staff From Dispatches

WASHINGTON — Budget talks between the White House and the Republican-led Congress were canceled Thursday despite the escalating crisis brought on by the government shutdown.

A White House spokeswoman, Mary Ellen Glynn, said that it was the Republicans' decision to put off the bargaining session and that the talks would probably resume Friday.

"It's Republican business," she said, adding however: "It has no bearing on the negotiations."

Wednesday's session ended with no agreement on how to balance the budget within seven years though both sides cited some progress on the impasse, which has led to the longest U.S. government shutdown in history.

A White House official, who asked not to be identified, said the postponement should not be seen as a sign the talks had broken down.

House Republicans said the session was called off so they could discuss their next moves.

"Our people were gone over the holidays, and there is a need for us to communicate internally," said the House Budget Committee chairman, John R. Kasich, Republican of Ohio.

Republicans are using the partial government closure as leverage in their drive for a balanced budget by 2002.

A Republican leadership aide said they might take up a resolution late in the day or Friday that would permit them to leave town until Jan. 23 — when President Bill Clinton is tentatively set to deliver his State of the Union address — although they could always be called back to town.

Critics in both parties called that leave "paid vacation" and contrasted it with the plight of 480,000 federal employees who would remain at work without pay, and another 280,000 furloughed without pay. Already, 96,000 have filed for unemployment benefits.

A new CBS poll conducted on Tuesday and Wednesday showed that 44 percent of the public blamed the Republican-majority Congress, 33 percent blamed Mr. Clinton and 17 percent blamed both for the shutdown.

(AFP, Reuters, AP)

■ Dole Risks Wrath

Helen Dewar of The Washington Post reported:

After months of courting conservatives needed to win the Republican presidential nomination, the Senate majority leader, Bob Dole of Kansas, is now risking their wrath in his high-profile break with House Republican hard-liners' strategy of keeping the government closed to get an agreement on a balanced budget.

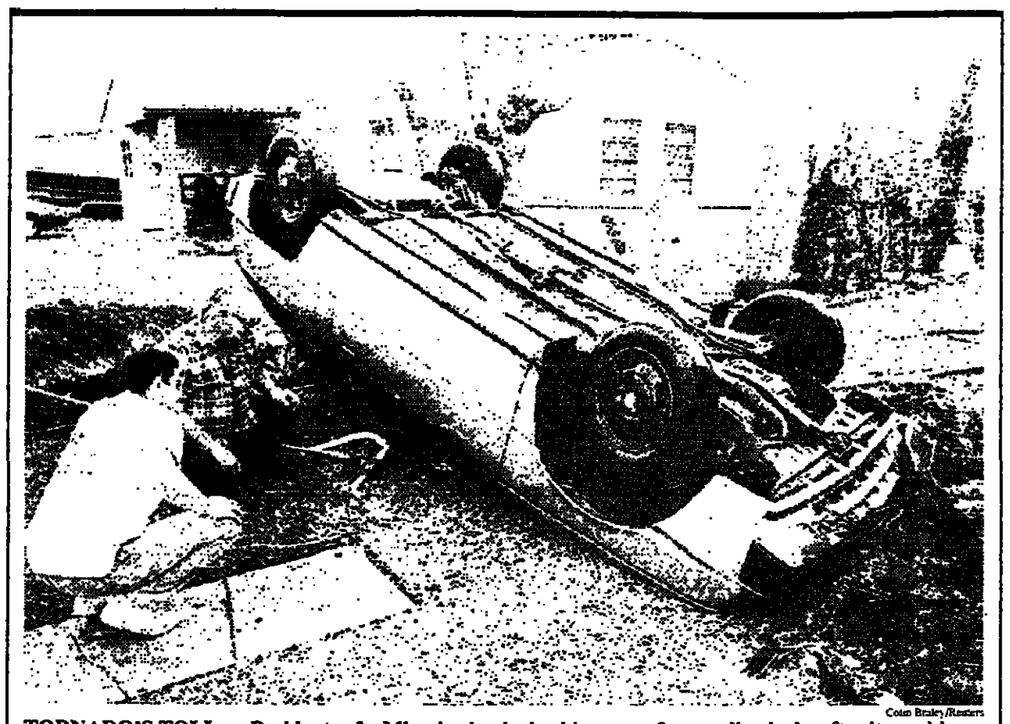
Mr. Dole acknowledged the criticism Wednesday but stuck to his guns, insisting in an interview that he was pursuing the course of true conservatism.

In pushing legislation through the Senate on Tuesday to put the government back in full operation after 18 days of partial shutdown, Mr. Dole took his biggest step so far in distancing himself from the party's right — bigger even than his grudging and hedged support for President Clinton's deployment of U.S. troops in Bosnia.

House Republican leaders pummeled him in Washington; Senator Phil Gramm of Texas, a conservative rival for the Republican nomination, flailed at him in New Hampshire; even some of his Senate colleagues warned that he could suffer if his strategy failed to produce a budget agreement.

"It's this kind of behavior that leads a lot of conservatives to have concerns about Bob Dole," said Eddie Mahe, a veteran Republican consultant. "It may be Bob Dole at his best and worst. At his best, he does know how to make government function. The worst is that sometimes the price he's willing to pay is higher than some people believe should be paid."

In the interview, Mr. Dole conceded that some House Republicans disagree strongly with his position, but he reached back to his Midwestern roots to defend it. "I come from Kansas where we believe people ought to work if they're paid," he said.



Colin Braley/Reuters

TORNADO'S TOLL — Residents of a Miami suburb checking a car for gasoline leaks after it was blown end-over-end by a tornado. The twister damaged 100 homes and caused minor injuries to 30 people.

Away From Politics

• A judge in Atlanta has dismissed a lawsuit that sought to ban the flying of Georgia's state flag over public buildings because of its Confederate emblem. James Coleman, who is black, argued that the flag's design is racist and that the emblem was added in 1956 as an act of defiance against school desegregation rulings. Judge Orinda Evans of the federal court ruled, however, that Mr. Coleman had failed to show that the flag causes discrimination against blacks or that he had suffered harm. *(AP)*

• A woman in New Britain, Connecticut, is facing charges that she used her three children, aged 10, 12 and 15, to sell drugs. The police say Nancy Gonzalez trained her children to sell drugs out of their apartment and that one of the children sold two bags of heroin to an informant at the apartment last month. The authorities said drugs and cash were found in the clothing of the 10-year-old daughter when the apartment was raided. *(AP)*

• A Marine will be charged in the deaths of four Mexican teen-agers killed in a drag-racing accident in Mexico, an official at Camp Pendleton, California, said. Corporal Francisco Javier Lopez, 21, was jailed at the camp pending charges in connection with the accident in Mexicali, Mexico. Corporal Lopez was arrested by Calexico police for investigation of drunken driving after he crossed the border into California, chased by officers from the Mexican state judicial police. Witnesses said Corporal Lopez was drag-racing with another car in Mexicali when his pickup spun out of control and slammed into a group of teen-agers. *(AP)*

• Police in the nation's capital are going back to school. Larry D. Soulsby, chief of the Washington police, said he would send 2,700 patrol officers, about three-fourths of the force, back to the police academy for an 80-hour refresher course. The aim is to improve their conduct, increase their knowledge of the law and get better firearms training. *(AP)*

POLITICAL NOTES

'Solid' South Fractures

BIRMINGHAM, Alabama — In a region where courthouse politics has long been dominated by Democrats, 10 Birmingham judges have underscored the depth of political realignment in the South by staging a mass defection to Alabama's Republican Party.

The announcement signified that even those Southern officeholders who are expected to serve without partisanship perceive political danger in being identified with the Democratic Party. And after five years of stunning Republican successes in federal and statewide elections, it lent credence to the party's claim that it is now strong enough to mount a full assault on Democratic strongholds in local government.

As a rare Alabama snowstorm chilled the ceremony on the stone steps of the Jefferson County courthouse, Republican officials proclaimed the powerful symbolism of the moment.

In the 11 Deep South states, Republicans now hold 59 of 101 House seats and 12 of 22 Senate seats. When Mike Foster becomes governor of Louisiana next week, they will hold 6 of 11 governorships.

The Democratic grip on local politics has been harder to break. But through electoral victories and party-switching, Republicans have begun to make significant inroads on that level as well, a development that could help the party build a base for years to come. *(NYT)*

Mrs. O'Leary's Cash Cow

WASHINGTON — A General Accounting Office audit of Energy Department foreign trade missions by Secretary Hazel R. O'Leary has uncovered lax accounting procedures, including charges for places not visited and $80,000 in unaccounted expenses accumulated during a single July 1994 trip to India.

The audit also found documentation problems for about $175,000 in goods and services charged during a 1995 trade mission to South Africa by 135 people, including 63 employees of the Energy Department. The report, which focused on the two trips, also raised questions about $730,000 spent to travel to India as well as the South Africa trip that cost about $1 million, more than half of it paid with tax dollars.

The audit, scheduled for release at a House Commerce subcommittee meeting this week, will reopen scrutiny of Mrs. O'Leary, who has been criticized for using federal funds for private public relations consultants and lavish foreign travel, congressional sources said. *(WP)*

Austerity Call in N.Y.

ALBANY, New York — Governor George Pataki urged a Legislature that is wary about spending cuts in an election year to back the austerity budget he sent it last month, promising lawmakers that the state would flourish under his proposals to reduce government.

Mr. Pataki used his second annual address to the Legislature to drum up support for his $63.8 billion budget, a plan that calls for some of the deepest spending reductions in New York in recent decades.

Mr. Pataki's speech, which some Democratic leaders here quickly termed hollow oratory, opened a legislative session expected to be one of the most contentious in recent memory.

The governor is seeking to close a $4 billion deficit in the state budget through cuts in Medicaid, welfare, higher education, mental health and other programs. *(NYT)*

California Freezes Fees

SACRAMENTO, California — Governor Pete Wilson has sought to steal a major issue from the Democrats by pledging to provide money that would cancel a scheduled fee increase at California colleges and universities this fall.

Mr. Wilson said his action to avert major fee increases scheduled for the 1996-97 school year was made possible by a cash surplus, estimated at $1 billion, generated by an unexpected surge in the state's economy. The plan also would freeze fees at community colleges. *(LAT)*

Quote / Unquote

State Representative Johnny L. Curry, as 10 Alabama judges defected to Republican Party: "Democrats have always claimed that we wouldn't take control of the courthouse till hell freezes over. As you may have noticed, it is snowing." *(NYT)*

$60 Million Later, Nothing's Really Changed

By Richard L. Berke
New York Times Service

WASHINGTON — Contenders for the White House have already spent at least $60 million in by far the costliest run-up to a presidential campaign in history, and one of the most energetic.

Their television commercials have flickered for months in battleground states. In Iowa alone, candidates have collectively devoted a record 379 days to courting supporters.

But the competitors' industriousness and huge investments have done little to change the presidential sweepstakes.

President Bill Clinton is unchallenged for his party's nomination, just as he was a year ago.

Senator Bob Dole of Kansas, the majority leader, still holds a commanding lead over his Republican rivals, who now number eight.

And so, while the country has amply shown its hunger for a fresh face — with the start of voting only about a month away — the electorate may well have to choose between two of the most familiar around: an incumbent president and a senator who has served on Capitol Hill since 1961, the year John F. Kennedy entered the White House.

CAMPAIGN '96

Presidential Contenders

Judging by interviews throughout the country and by opinion polls, voters are as restless as they were when Colin L. Powell, the widely popular retired general coveted by both parties as the candidate of the future, toyed with a presidential bid and backed away. Ross Perot's talk of running a third-party candidate seeks to feed on that discontent.

With the budget stalemate seeming to drag on endlessly, voters are quick to express dissatisfaction with the leadership in Washington.

It is just not clear who or what they are actually looking for. Voters say they want a balanced budget, but they do not want to cut cherished programs to make that happen. They say Speaker Newt Gingrich is too harshly ideological, yet they like some of his notions, such as curbing welfare payments.

The lingering dissatisfaction suggests that, once again, the status quo may be vulnerable in 1996.

That may explain why two Republicans who began the year as asterisks on the Republican candidate roster, and who have a slim chance at the nomination, have made an unexpected splash: Patrick J. Buchanan, a former commentator, and Steve Forbes, a publishing magnate.

And it may explain why some Republican strategists still expect a contender to emerge and, at the very least, rough up Mr. Dole a bit in the early going.

Nelson W. Polsby, a political scientist at the University of California at Berkeley, said that news organizations, "trying desperately to breath novelty into the campaign," will seize on any sign of a Dole upset, which will result in a flurry of publicity for whoever makes the strongest showing against him in the early contests in Iowa — Feb. 12 — and in New Hampshire — Feb. 20.

Mr. Buchanan, who drew 37 percent of the vote as a protest candidate against President George Bush in the New Hampshire primary four years ago, is holding his own by tapping into voters' economic insecurity with his "America First" pronouncements about economic nationalism and the elimination of foreign aid.

And though he is still far behind Senator Dole, Mr. Forbes has managed to outpoll the others by spending more than $7 million from his fortune on television commercials proclaiming his plan for a flat tax as the salvation for the American taxpayer.

Despite the spurts of interest in Mr. Forbes and Mr. Buchanan, Senator Dole's competitors — who have been sniping at him all year — are still almost complete unknowns. Many candidates still complain that they are not drawing much attention, even though the contenders spent more in 1995 than in any other run-up to a presidential year.

For example, while Senator Dole spent about $20 million last year, President Clinton raised only about $3.5 million in 1991, the year before his first run for president — and that was far more than his Democratic competitors.

By toying for months with the notion of running, General Powell and Mr. Gingrich underscored a discomfort with Senator Dole among Republicans. But practically speaking, they also diverted attention from the senator's rivals as they were desperately trying to solicit donations and get noticed.

Senator Gramm likes to boast that he is the logical alternative to Mr. Dole, but he has been most surprising in his failure to do better. He started last year with an enormous fund-raising and organizational edge, but Mr. Buchanan has forced him to fight for conservative support that he had expected to gain easily.

Lamar Alexander, a former governor of Tennessee and a disciplined, aggressive campaigner who fashions himself as the outsider in the race, has plodded along with little gain.

Senator Richard G. Lugar of Indiana, with even less money and organization, has also been campaigning for months, but so far his Eagle Scout persona and command of foreign policy have failed to captivate the voters.

Experienced politicians differ about how important the election results will be in setting the tenor of the American political scene at the end of the century.

The American public rejected a Republican president in 1992 and turned out the Democratic Congress in 1994. That has set the stage for a presidential year that could resolve this ambivalence in favor of one party or another, or not settle anything but prolong the amorphous sense of disenchantment with politicians.

"There's an awful lot riding on the next presidential campaign," said Representative Henry L. Hyde, Republican of Illinois, a prominent conservative. "The Republican revolution has only scratched the surface. Without a president to sign the end product, we're still a minority."

Memo Casts Hillary Clinton as Instigator in Firings

By David Johnston
New York Times Service

WASHINGTON — A memo by a former presidential aide sharply contradicts White House accounts of Hillary Rodham Clinton's role in the 1993 travel office affair.

It depicts her as the instigator of the dismissals, who used White House lieutenants and outside friends to pressure reluctant subordinates and created a climate of fear in which aides did not dare question her orders.

The memo by David Watkins, the former administrative head of the White House and a close Clinton associate from Arkansas, provided a strikingly different portrayal of Mrs. Clinton's role than the initial White House report on the incident in July 1993.

That report said Mrs. Clinton was informed of problems at the travel operation and asked concerned questions, but was little more than an interested observer.

In contrast, Mr. Watkins said that the "First Lady desired action — the action desired was the firing of the travel office staff."

Mr. Watkins, whose avowed purpose in writing the memo was to rebut criticisms of his own actions, said he would have resisted taking quick action but that he was afraid that if he thwarted Mrs. Clinton, he would be fired.

The memo, first reported by The Associated Press on Wednesday, was disclosed Thursday by a Republican-led Congressional panel that has been investigating the travel office firings. Mr. Watkins referred to his memo as a "soul-cleansing" and "a first attempt to set the record straight, something I have not done in previous conversations with investigators — where I have been as protective and vague as possible."

Referring to an earlier incident in which Mrs. Clinton had reportedly become furious over Mr. Watkins's failure to transfer Secret Service agents she blamed for leaking an unflattering story to a news magazine, Mr. Watkins wrote to Thomas R. (Mack) McLarty, who was then the White House chief of staff:

"We both knew that there would be hell to pay if, after our failure in the Secret Service situation earlier, we failed to take swift and decisive action in conformity with the First Lady's wishes."

Mr. Watkins described his dealings with several high-profile figures in the matter, like Vincent W. Foster, who took his own life in July 1993, and Harry Thomason, a Hollywood producer and part-owner of an air charter consulting firm who advised the Clintons on the issue.

In his memo, Mr. Watkins' said: "Once this made it onto the First Lady's agenda, Vince Foster became involved, and he and Harry Thomason regularly informed me of her attention to the Travel Office situation — as well as her insistence that the situation be resolved immediately by replacing the Travel Office staff.

"Foster regularly informed me that the First Lady was concerned and desired action — the action desired was the firing of the Travel Office staff. On Friday, when I was in Memphis, Foster told me that it was important that I speak directly with the First Lady that day. I called her that evening and she conveyed to me in clear terms that her desire for swift and clear action to resolve the situation."

On Thursday, White House officials tried to play down the significance of the memo. The officials disputed Mr. Watkins description of Mrs. Clinton's involvement and said the memo added little to what is already known about the matter.

They said the memo was never actually sent and represented only the rough first thoughts of an aide responding to criticisms of his performance in the White House report.

"We have always said that the First Lady was concerned about financial mismanagement in the travel office and that she told people that they should look into it and if necessary deal with it," said Mark Fabiani, a White House spokesman. He said Mrs. Clinton left the issue of how to correct any problems with subordinates.

The undated memo is stamped as a "DRAFT." It was apparently written in the fall of 1993 or early 1994 in response as the General Accounting Office, the investigative arm of Congress, was carrying out its own travel office inquiry. The memo is stamped "privileged and confidential" and does not indicate to whom it was sent.

But White House officials said Thursday that its language suggests the intended recipient was Mr. McLarty, the former White House chief of staff and Mr. Watkins's superior.

After receiving complaints of sloppy bookkeeping, Mr. Watkins fired all seven travel office employees on May 19, 1993, replacing them with a Little Rock travel agency that had handled the Clintons campaign charters.

The travel operation, which booked charter flights for the White House press corps, had used a single charter operator at the request of White House correspondents who wanted their complex travel arrangements booked through a single charter company.

Later, White House officials rehired some of the employees and transferred several, but acknowledged that they acted rashly in part because of the urging of Mr. Thomason.

He urged the Clintons to make a change. But at the time, Mr. Thomason was a part owner of an air charter consulting firm that could have benefited financially from a change.

The Brain's Quick Appetite Suppressor

By Sandra Blakeslee
New York Times Service

NEW YORK — Scientists have found a protein that acts immediately to tell the brain when it is time for the body to stop eating. Rats that received injections of the protein as they nibbled ordinary food pellets suddenly appeared satiated and lethargic, as if they had eaten a rodent's equivalent of a big Thanksgiving dinner, researchers said.

It is almost certain that humans have this protein, GLP-1, in their brains, the researchers said, since it has been found in identical form in every vertebrate species looked at thus far.

The discovery of the protein's role in suppressing appetite comes after the discovery last summer of leptin, a hormone that keeps body weight at a set level, and a report last week that a receptor for leptin had been found in the brain and other parts of the body.

Scientists say these are three pieces to the puzzle of when and how people come to feel full, and they could point the way to effective drug treatments for obesity.

The report on the appetite suppressant was published in Thursday's issue of the scientific journal Nature. A report of the work on leptin receptors appeared the Dec. 29 issue of the journal Cell.

The two proteins both reduce appetite but in different ways, said Dr. Stephen Bloom, an endocrinologist at Hammersmith Hospital in London who led the GLP-1 research. GLP-1 acts quickly whereas leptin keeps body weight at a given level over the long term.

Over the years, at least 20 different substances have been found that decrease food intake when injected into animals, said Dr. Richard Atkinson, director of the Beers Murphy Clinical Nutrition Center at the University of Wisconsin, who called GLP-1's discovery potentially "very important."

Most of these agents work for just a short while because the body has many redundant systems for controlling feeding behavior. The animal starts eating more to counteract the appetite suppressant, he said. But GLP-1, which is also a hormone, appears to be different, Dr. Atkinson said, in that it might be a long-sought final pathway for satiation.

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ASIA

China Forgoes Bid to Play Host To Summer Olympics in 2004

Compiled by Our Staff From Dispatches

BEIJING — China does not plan to bid for the 2004 Summer Olympic Games, Chinese officials said Thursday, apparently put off by their embarrassing failure to bring the 2000 Olympics to Beijing.

The deadline for submitting bids for the 2004 Games is Jan. 10. Beijing's near miss in 1993 to hold the Games had raised speculation that it or some other Chinese city might join the race.

But the Chinese sports minister, Wu Shaozu, said Thursday that no Chinese city had submitted an application to the Chinese Olympic Committee. Under the Olympic charter, all cities' applications have to pass through their national Olympic committee first.

China had been strongly encouraged in the 1993 bid by the president of the International Olympic Committee, Juan-Antonio Samaranch, who continued to push hard for the world's most populous country to bid for the 2004 Games. Beijing, Shanghai and Guangzhou were all possible host cities.

No Asian city is among the 11 formal candidates for the 2004 Summer Games.

The cities are: Athens, Buenos Aires, Cape Town, Istanbul, Lille in France, Rio de Janeiro, Rome, Seville in Spain, St. Petersburg, San Juan and Stockholm.

The International Olympic Committee will reduce the field to four or five finalists before selecting the host city in 1997.

The official reason given Thursday by Chinese officials for not making another bid is that the country wants to push ahead with its program of becoming a developed country.

"Chinese cities have other priorities," said the secretary-general of the Chinese Olympic Committee, Wei Jizhong, "They prefer to devote themselves to economic development."

A spokesman for the city of Beijing voiced the same reason, saying, "Implementing the fifth five-year plan and a series of urban development projects mean that we have had to change our development plans."

But analysts pointed to the humiliation of the failed bid for the 2000 Games, when in view of the world's television cameras, a scheduled victory party in Beijing was transformed into a wake after the International Olympic Committee decided, by a margin of just one vote, to award the Games to Sydney.

The 1993 bid had failed in part because it had become politicized by China's record on human rights.

In what foreign critics derided as an undisguised attempt to woo world opinion, some dissidents were freed from prison ahead of the vote and before the ends of their sentences. They included China's most prominent opposition activist, Wei Jingsheng, who was re-arrested less than seven months after the Olympic bid failed and is now serving a 14-year term for alleged subversion.

A Chinese Foreign Ministry spokesman, Chen Jian, said Thursday that China had no hard feelings over being outbid by Sydney.

"As a member of the big family of the international Olympic Games, the Chinese Olympic Committee will make unswerving efforts to support the development of the Olympic Games and to spread the spirit of the Olympics," he said.

Scandals involving corruption and doping had dimmed China's hopes to be host to the Olympics, analysts said.

Eleven athletes, including top swimmers, tested positive for performance-enhancing drugs at the 1994 Asian Games. China's swimmers have only just re-emerged from a self-imposed exile over the embarrassment.

The official who led Beijing's 1993 bid for the Games, the former Communist Party secretary in the city, Chen Xitong, has been disgraced by a corruption scandal. No other official is thought to be eager to resume the campaign. *(AP, AFP)*

Wanted: Burmese Drug Lord

U.S. Offers $2 Million Reward for Khun Sa

Reuters

BANGKOK — The U.S. government has offered a $2 million reward for information leading to the arrest and conviction of Khun Sa, the Burmese opium warlord who has been indicted in the United States on drug-trafficking charges.

"In an effort to bring Khun Sa to justice, the United States government has authorized a reward of up to $2 million for information leading to his arrest and conviction," a U.S. Embassy official here said. He said Burmese official would not be eligible for the reward.

Khun Sa is widely believed to have reached a peace deal with the Burmese government. Former guerrilla colleagues say he is now in his jungle headquarters living under the protection of Burmese troops, who arrived without resistance Monday.

"This uncontested deployment of Burmese troops in an area historically controlled by insurgents appears the result of a successfully concluded peace agreement between the Burmese government and Khun Sa's representatives," the U.S. official said. "We consider it the duty of the Burmese authorities to bring Khun Sa to justice and the Burmese government has consistently stated that they consider Khun Sa a criminal."

Former guerrilla colleagues speculate that Khun Sa has agreed to give up his war and his strongholds in exchange for amnesty for his troops, and possibly himself. But a Burmese government official said Thursday that Khun Sa would not avoid the law.

"Nobody will let him go free because during his time he has done something illegal," said Colonel Thein Swe, the military attaché at the Burmese Embassy in Bangkok. "He has to be dealt with according to the law."

Khun Sa has until now controlled about half of Burma's annual output of more than 2,000 tons of raw opium, enough to produce more than 200 tons of pure heroin, international anti-narcotics agencies say.

Khun Sa, who long claimed to be a Shan nationalist fighting for independence from Rangoon, was indicted in New York in December 1989.

John F. Burns/The New York Times

Maharajah Narendra Singh Sarila sitting in his palace as a visiting Hindu priest performed a rite.

For Maharajahs, Another India

By John F. Burns
New York Times Service

SARILA, India — Almost a half-century has passed since India's independence began pushing the maharajahs into history, anchored in memory by images of pillared palaces and jewels the size of hen's eggs, by gold-plated Rolls-Royces and tiger hunts conducted on elephants' backs.

So when the maharajah of Sarila set off recently across a stretch of north Indian countryside that was once his family's private domain, history went before him.

As a modern maharajah — stripped of his forebears' powers and most of their land, but retaining their palace and a measure of their wealth — he has striven for a new place in an India where the vote of the poorest villager has counted as much as his own.

It is an uneasy balance, one that many of India's old rulers never achieved. But the maharajah here, Narendra Singh Sarila, scion of one of the 350 princely families that once held sway over a third of India, has not wallowed in regret.

For him, it has been enough that the new, democratic India offered fresh chances to the old elite, an opening he took when he served 35 years in the Indian diplomatic service, finally as ambassador to France.

"Some small princes who could not make the switch to something useful have sunk into the sands," the maharajah, 68, said as he headed for the wrought-iron gates of his 30-room palace on a crisp winter's morning.

"But many of those had begun to sink a long time ago. The rest of us have tried to be as useful as we can. I've no doubt we'll still be flying our flags in the 21st century."

For his journey into the countryside, the maharajah left behind the Mercedes-Benz brought back from his years abroad. Instead, he walked, in a style not likely to be confused with a villager's. Along with a tailored hacking jacket and suede shoes, he carried a handsome cane.

At a discreet distance, a turbaned guard followed, with a stave topped by a scythe-shaped blade, not so much to ward off human marauders as to kill any cobra that might have slithered onto the pathways through the fields.

When the princely state of Sarila was established in 1755 by the grandson of a Hindu warrior chief who pushed back the frontiers of the Mogul empire in India, it was part of a medieval kingdom, Bundelakand, that covered an area almost as large as modern France.

Within the kingdom, there were more than a dozen maharajahs from the Bundela clan, each with his own state. Sarila, one of the smallest, accounted for about 100 square miles (260 square kilometers).

Under the overall control of Britain, which succeeded the moguls as the imperial power in India, the ruler of Sarila, like other maharajahs, raised taxes, levied his own forces and enjoyed what amounted to absolute powers, including the right to put offending subjects to death.

The powers lasted until India's independence in 1947, when the princely states were folded into the new nations of India and Pakistan.

Under the merger terms, the maharajahs lost their political authority, but hoped to save their luxuries. But before long, their economic base began to be eroded, too.

In the case of Sarila, 400 miles southeast of New Delhi, the government of Uttar Pradesh State cut the maharajah's land to 45 acres, barely a tenth of what he previously owned.

In 1971, Prime Minister Indira Gandhi struck again, using a large parliamentary majority to push through a constitutional amendment that stripped the maharajahs of the "privy purses," or government stipends, that were guaranteed in the constitution when they lost their taxing powers.

With the stipends, amounting in the case of some of the larger princely states to as much as $330,000 a year in 1950, went the onetime princes' few remaining legal privileges, including the right to use titles and exemptions from taxes, customs duties and gun licenses.

In practice, almost all the maharajahs continue to use their titles.

The maharajah lives half the year in Montreux, Switzerland, and the rest at Sarila, with trips to New Delhi to conduct business on behalf of Nestlé's, the Swiss food and drinks company whose Indian subsidiary he heads as chairman.

Although it is not the pampered life of some of his forebears, it is luxurious, but apparently not so much so that it stirs resentments among the 10,000 residents of the town of Sarila, just beyond the palace gates, or among farmers in the neighboring villages.

At Parcha, a settlement of immaculately whitewashed homes of brick and thatch, villagers poured into the dusty lanes to greet a man many seemed still to regard with awe.

"Things were better here under the maharajahs: there was never any law-and-order problem as there is now," said Ram Singh, 60, a tailor who was one of many village men who kneeled to touch the maharajah's feet, a traditional gesture of reverence.

"Yes!" others cried out. "There was not such corruption then!"

The maharajah and his wife, Shefali Kunwar, daughter of a Hindu maharajah who lost his lands in Pakistan, spend much of their time in Sarila inculcating the responsibilities of a maharajah in their son, Samar Singh Sarila, 16, who will one day inherit the palace.

They counsel discretion. "We have to be part of the community where we have lived for 250 years, and help it where we can," the maharajah said. "But we must never impose ourselves, because the people would never accept it. It is their India now."

Japan Sticks to Fast-Breeder Reactor

Agence France-Presse

TOKYO — Japan will press ahead with its fast-breeder nuclear program despite a serious accident at its prototype Monju reactor last month, an energy official said Thursday.

A spokesman for the Japan Atomic Power Co. said the company was still "working toward the goal" of starting construction work for a more advanced reactor by 2005.

The spokesman denied a report Wednesday in the newspaper Yomiuri Shimbun asserting that the nine domestic power companies that control the company had decided to freeze the project.

Shinchiro Izumi of the nuclear energy department of the government's science and technology agency said there had been no decision to freeze the program and that Japan planned to build a third reactor.

A new dispute over the fast-breeder program erupted after the Dec. 8 accident, when tons of liquid sodium leaked from the cooling system, triggering an emergency shutdown of the Monju reactor in the Fukui Prefecture of central Japan.

Much public concern was expressed about the plan to use the track record of the 280-megawatt Monju, and two more advanced examples, to decide in 2030 whether to bring fast-breeder reactors into commercial operation.

Despite official reassurances about safety, the Monju accident has further complicated the program.

Most countries have abandoned fast-breeder reactors because of the cost, complexity and fears over the risks of nuclear weapon proliferation.

Even France, which invested heavily in fast-breeder technology, has abandoned it as a power source and now uses its two plants for scientific research.

Fast-breeder reactors produce more plutonium than they consume, which make them, in theory, an almost inexhaustible energy source. But plutonium is also highly toxic and the main component of nuclear weapons.

Following the Monju accident, a state commission will start a review Tuesday of Japan's nuclear policy. Monju is not expected to resume operating until after the inquiry ends, perhaps in two years.

With 49 conventional reactors in operation, Japan has one of the world's most intensive nuclear programs.

High Care for Threatened Thai Elephants

The Associated Press

LAMPANG, Thailand — Everything in the elephant hospital is jumbo-sized. Operating rooms are half the size of tennis courts. Inoculations are given in quarts.

Umpang, sad-eyed and only 28 days old, is in intensive care, rejected by his mother at birth. Sathit's infected left eye is being treated. Suphan, who can barely walk, needs daily transfusions of glucose and vitamins.

The two treatment areas resemble open-sided airplane hangars, and are surprisingly clean considering the mess large animals can make. Doctors plan to buy a crane to prop up animals who are too weak or undergoing surgery.

The elephants, members of the Asian species used for centuries as work animals, are treated for the normal ailments of their kind, and increasingly because they have been cruelly abused by man. They arrive with festering wounds, near death from overwork and sometimes drugged.

After playing a significant role in Thailand's history and economy for centuries, the elephants revered as a national symbol are under threat from all sides. Some Thais are afraid they will become extinct in Thailand.

"For hundreds of years, men treated elephants as friends," said Preecha Puangkam, a veterinarian who is the hospital director. "Now, that relationship has been broken. People treat them like a car; if it breaks down, they get rid of it and get a new one."

Elephants' tusks are sawed off for ivory, leaving open wounds that can easily be infected and cause tetanus. Expensive to maintain, the animals are abandoned in forests after their working years are over. With spreading deforestation, elephants encroach on farms where they may be shot.

Dr. Preecha, 44, says that unlike in the past, when expert handlers called mahouts reared one or two elephants, rich businessmen now own many, treating them with little care or understanding.

Machines have replaced many elephants in logging. Those still being used are working for illegal logging operations, which often work them mercilessly and drug them with amphetamines, according to Dr. Preecha.

His hospital, opened last year by the government and the private group Friends of the Elephant, is located on the spacious grounds of the Elephant Conservation Center, about 500 kilometers (330 miles) north of Bangkok.

The hospital also sends out a mobile clinic. Staff members travel through northern Thailand teaching keepers how to care for their animals. Dr. Preecha's hospital scrapes by on private donations, including $2,000 from Hollywood moviemakers who filmed part of the comedy "Operation Dumbo Drop" Tending to a single patient costs about $800 a month.

But more than the bills, Dr. Preecha is concerned about the assault on both wild and domesticated elephants, fearing both will be extinct in Thailand within 15 years.

At the turn of the century, Thailand's domesticated pachyderms numbered some 100,000, while hundreds of thousands roamed wild. The current estimate is roughly 2,000 wild and 5,000 domesticated animals — and that number is falling by 2 to 5 percent a year.

"Thais talk about elephants, but what they talk about are symbols, photographs," Dr. Preecha said. "They don't really care about the real life of the elephant."

On a recent visit to his hospital, Umpang, the baby, was being kept in a pen, watched around the clock and fed two liters (a half-gallon) of milk a day. His mother turned on him when he tried to nurse, and they had to be separated.

In the operating room, Sathit got an injection of vitamin A for his infected left eye. The dose was small and delivered by a normal-sized syringe, but giving an elephant up to 28 liters of saline solution a day is not uncommon.

While some operations have been performed, Dr. Preecha does them reluctantly. Unlike dogs and cats, which can be confined after surgery, it is hard to keep an elephant from scraping off bandages and reopening wounds.

BRIEFLY ASIA

Manila Tightens Entry

MANILA — The Philippines has toughened its immigration regulations in a campaign to bar entry to foreign extremists before the Asia-Pacific Economic Cooperation forum meeting scheduled in Manila in November, the chief immigration official, Leandro Verceles, said Thursday.

He said visitors from 10 countries, which he described as "high risk" but did not identify, would not be allowed to stay in the Philippines for more than a month. "These countries are those with nationals known to have engaged in terrorist activities worldwide," he said.

Visitors who come from countries outside the "hot list" can stay in the Philippines up to three months. *(Reuters)*

9 Lost at Sea in Storm

JAKARTA — Nine people are missing after a vessel sank during a storm at sea, officials said Thursday, adding that widespread flooding in Indonesia had claimed at least 18 lives.

Persistent rain and winds also hampered the search for victims of a powerful New Year's Day earthquake in Sulawesi, east of Borneo.

Weather officials forecast no immediate respite, saying downpours were likely to continue across the archipelago. *(AFP)*

Railroad Ties Near

HANOI — Rail links between Vietnam and China, broken since 1979 after a border war, may be restored in time for the Lunar New Year, a Vietnamese railroad official said Thursday.

An agreement was signed in China last November to restore "at the earliest convenience" rail lines linking Dong Dang, in Vietnam's northern province of Lang Son, with Pinxiang in China's Guangxi Province, plus those connecting Lao Cai, in Lao Cai Province, with Shanyan, in China's Yunnan Province.

The official said work had been speeded up in the hope of reviving traffic in time for the traditional New Year celebration, on Feb. 19. The railroad lines were badly damaged when China sent its troops into Vietnam to retaliate for the invasion of Cambodia by the Vietnamese. *(AFP)*

Indian Bomb Toll at 7

NEW DELHI — The death toll in a bomb attack in a crowded bazaar of the Indian capital rose to seven Thursday with the death of one of 34 wounded people in a city hospital, the police said.

The group claiming responsibility for the blast alleged that Indian forces committed atrocities in northern Jammu-Kashmir state, where Muslim guerrillas have been waging a war of independence.

The same group claimed responsibility for a Nov. 21 bomb in New Delhi's center, which injured at least 30. *(AP)*

Karachi Is Paralyzed

KARACHI — The police patrolled deserted streets in armored personnel carriers Thursday as militants brought Pakistan's largest city to a standstill to protest the killing of five activists, allegedly by the police.

Strikes have become a routine means of protest by Karachi's most powerful political force, the Muhajir National Movement. It says the police gunned down its activists in a staged shoot-out Tuesday, while the police say they were killed in a gunfight after a night of violence. *(AP)*

VOICES From Asia

Chen Jiau, the Chinese Foreign Ministry spokesman, on the visit to Beijing of Foreign Secretary Malcolm Rifkind of Britain: "It is our hope that with the upcoming visit of Foreign Secretary Rifkind, the current trend of cooperation between Britain and China will be maintained and further developed on questions including that of Hong Kong." *(AFP)*

Masahide Ota, governor of Okinawa, saying he will not back down in his fight to force U.S. bases off his island: "I'm determined to work toward establishing a peaceful Okinawa Prefecture without any bases in the 21st century." *(AP)*

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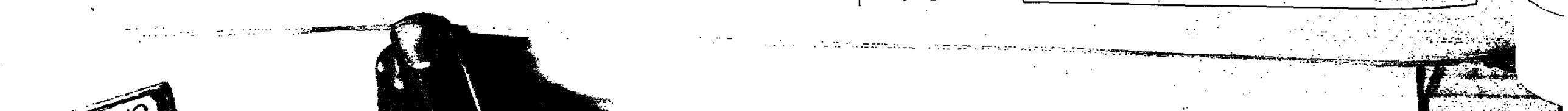


EUROPE

Bonn Official Demands That Dutch Slow Drug Trade

Philippe Wojazer/Reuters

Prime Minister Juppé, right, at Thursday's reception for union leaders.

By Barry James
International Herald Tribune

A senior German government official, dropping diplomatic niceties, demanded Thursday that the Netherlands change its drug toleration policies to stem a tide of narcotics into Germany.

Eduard Lintner, a parliamentary secretary of state in the Interior Ministry and a government spokesman on drug questions, said the rising amount of designer drugs and hard drugs imported from the Netherlands make a "fundamental change" in policy necessary.

Mr. Lintner's statement, in an interview with the Frankfurter Allgemeine Zeitung, brought Germany's position closer to that of President Jacques Chirac of France, who for several months has been warning that unless the Dutch cut down on the drug trade, he would refuse to implement a European open-borders agreement.

In words echoed by Mr. Lintner, Mr. Chirac told the Dutch government last year, "Either you get tough and change your policies, or I will shut the frontier." On Dec. 20, the French government announced that it would indefinitely suspend implementation of the Schengen agreement allowing free movement across borders.

Mr. Lintner did not go as far as this. But his warning, coming as the Netherlands assumed the presidency of the Schengen group of countries, implied that Germany may be planning to get tougher on drugs and "narcotourism."

The Dutch prime minister, Wim Kok, has already announced that he will meet Mr. Chirac and Chancellor Helmut Kohl of Germany early this year for a concerted crackdown on drug trafficking.

Mr. Lintner said the amount of heroin consumed in Germany was declining slightly, but this was more than offset by designer drugs such as Ecstasy, LSD, amphetamines and cocaine.

Experts at the Geopolitical Drugs Observatory in Paris say that the Netherlands has become Europe's leading manufacturer of synthetic drugs, which are widely sold in Britain as well.

The Netherlands is best known for its toleration of cannabis products, which are consumed openly in coffee shops. But experts say the hashish trade has brought with it a huge increase in hard-core drug trafficking. Not only has this increased illegal exports of drugs into more restrictive neighboring countries, but it also brings thousands of Germans and others across Dutch borders every weekend in search of narcotics.

While conservative politicians like Mr. Lintner decry the narcotics boom, a growing pro-hashish movement in Germany is calling for greater toleration, with sales of cannabis products allowed in coffee shops on the Dutch model. Several German states tolerate the personal use of small quantities of cannabis.

The Dutch defend their policy of toleration, which they say has produced a decline in the number of young people using hard drugs.

But in an attempt to quell the fears of its neighbors and stem smuggling, it has reduced the amount of cannabis products that people may possess without fear of prosecution.

The city authorities in Amsterdam have banned the opening of new coffee shops, and says that those that remain open must choose between selling alcohol and selling cannabis.

Russia Links Pacts To NATO Expansion

Reuters

KIEV — Russia would be forced to review its commitment to international arms treaties and the role of its nuclear weapons if NATO pushes ahead with eastward expansion, Defense Minister Pavel S. Grachev said Thursday.

"We will be obliged to re-examine our views on the role and place of tactical nuclear arms and review our treaty obligations in the military sphere," the Interfax Ukraine news agency quoted General Grachev as saying in a speech to a military academy in Kiev.

The Russian minister was in Kiev for talks with the U.S. defense secretary, William J. Perry, and the Ukrainian defense minister, Valeri Shmarov. All three are to witness the demolition Friday of a former Soviet missile silo in central Ukraine.

General Grachev said that expansion of the North Atlantic Treaty Organization could prompt Moscow to consider the creation of a new group of forces "consistent with new real threats." He said any enlargement should not extend NATO's sphere of influence but rather act to enhance security in Europe.

It was General Grachev's first major statement on NATO since Russia's Communist Party triumphed in a parliamentary election last month on a platform that included demands for tougher measures to guarantee state security.

Russia has repeatedly denounced plans to expand NATO and suggested that any such move would cause Moscow to review its adherence to the START-1 and START-2 disarmament pacts.

Chirac, Hailing Juppé, Is Adamant on Reform

Reuters

PARIS — President Jacques Chirac of France, in his first meeting with union leaders since a wave of crippling public-sector strikes late last year, appealed for dialogue on Thursday but stressed that reforms would go ahead.

"Here is 1996," he told the union chiefs at a reception. "Let it be the year of social dialogue. Consultation and negotiation are more than ever necessary. We must learn once again how to talk and listen to each other."

The conservative president urged talks on planned reforms, including a cut in working hours and measures boosting youth employment and women's rights in the workplace.

Mr. Chirac firmly supported Prime Minister Alain Juppé, paying tribute to his courage and determination in pushing unpopular reforms, which include plans to overhaul the heavily indebted welfare system.

The walkouts paralyzed transportation and disrupted other services.

"The crisis we have been through was not only a social crisis limited to the public sector," Mr. Chirac said. "It highlighted worries, anxiety about unemployment and reforms that have been postponed for too long."

Marc Blondel, leader of the Workers' Force union, wondered if Mr. Juppé would be as open to negotiations as was Mr. Chirac.

Mr. Chirac "wants 1996 to be the year of social dialogue," Mr. Blondel said. "I can only say yes, I applaud that idea. Now we have to find out what we will talk about."

Mr. Juppé, he said, had failed to consult unions on government limits on pay increases in public-sector firms, which were announced Wednesday. The ceiling of a 3.4 percent pay increase for 1996, on top of 3.2 in 1995, had sparked criticism from some of the unions.

BRIEFLY EUROPE

Lung Surgery for Papandreou

ATHENS — Doctors on Thursday operated to remove fluid from Prime Minister Andreas Papandreou's lungs as his governing Socialist Party pondered whether or not to ask for his resignation.

A hospital statement said doctors performed a minor surgical procedure to remove the fluid and added that his condition was stable although his breathing and kidney functions were periodically being supported by machines.

Doctors did not say when Mr. Papandreou, 76, might be able to meet with representatives of his party, who want to discuss his possible resignation in advance of a Jan. 20 meeting of the party's Central Committee. *(AP)*

Cancer Group Pledges Change

PARIS — France's largest anti-cancer group, under fire for alleged accounting irregularities, vowed to increase spending on research.

Following an emergency meeting of its board of directors, the Association for Research Against Cancer also said it would prepare a detailed, public response to an audit charging that only 27.2 percent of the money it collects was spent on research. *(AP)*

Czech-Slovak Border Accord

PRAGUE — Interior ministers of the Czech Republic and Slovakia signed a treaty on Thursday that defines their new, common border. The treaty came three years after the former Czechoslovak federation divided peacefully.

Under the treaty, the border will be 251 kilometers (157 miles) long, and over 400 hectares will be exchanged to satisfy claims on both sides, the official CTK news agency reported. *(AP)*

Germans Open Hate-Mail Trial

SCHWERIN, Germany — The trial opened Thursday of a German-American accused of inciting racial hatred by sending letters attacking Jews and leftists to government officials and a Jewish leader.

Hans Schmidt, 68, a former Hitler Youth organizer, was charged with inciting hatred by saying in the letter that "leftists, anarchists and Jewish-infected licensed newspapers are persecuting nationalists brutally and hatefully," the prosecutor's office in Schwerin said.

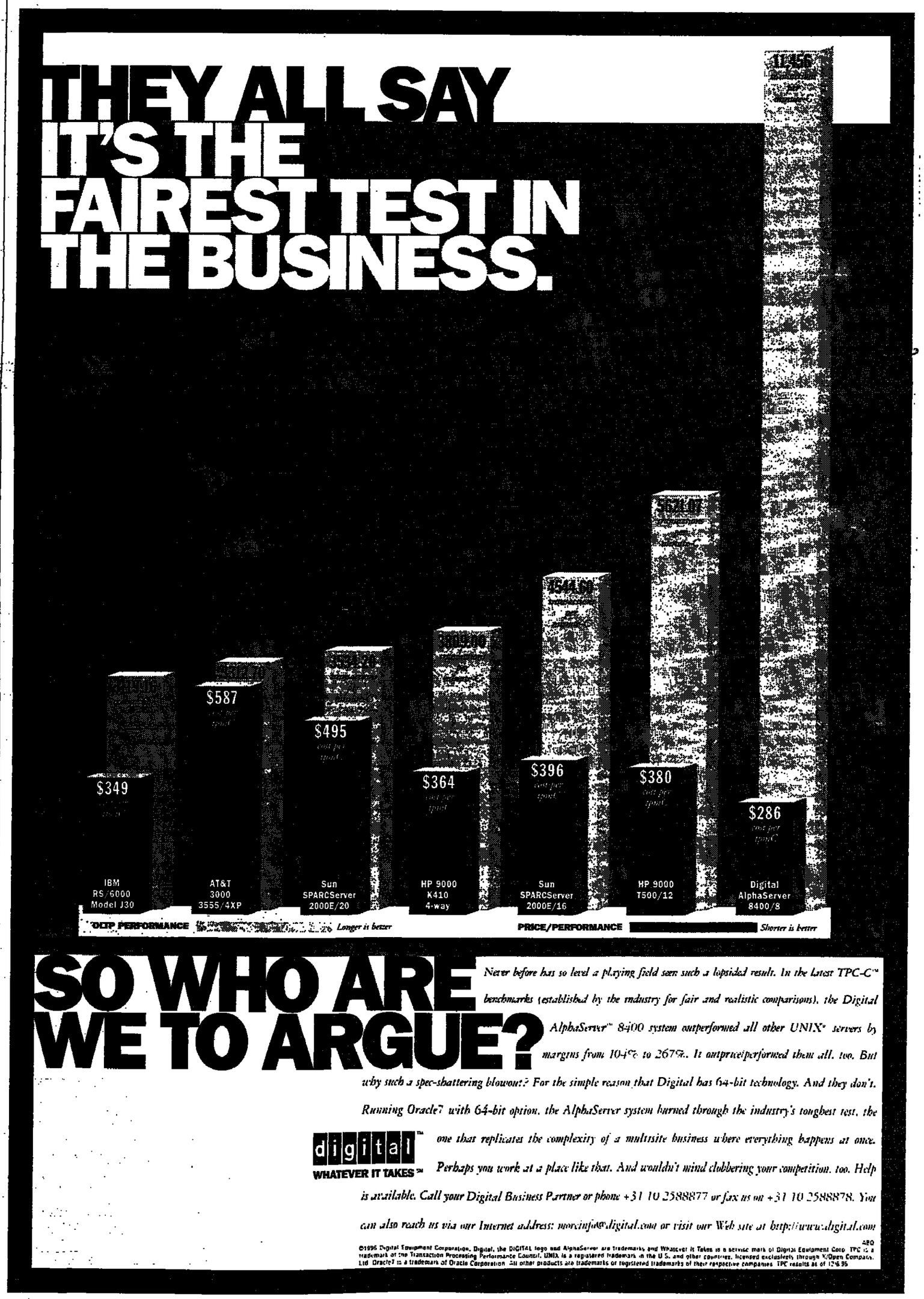
Mr. Schmidt's lawyer said his client denied personally sending the letter. He was arrested in Frankfurt in August after arriving on a flight from the United States, where he has lived since 1949, prosecutors said. *(Reuters)*

Polish Security Chief Resigns

WARSAW — Poland's counterintelligence chief, Konstanty Miodowicz, said Thursday he had resigned after a hearing by a committee looking into allegations that Prime Minister Jozef Oleksy had been a spy for Moscow.

Last month, former Interior Minister Andrzej Milczanowski accused Mr. Oleksy, an ex-Communist official and leader of the governing Democratic Left Alliance, of passing information to foreign intelligence.

The prime minister has admitted he had a close friendship with a Moscow diplomat and an intelligence officer in Warsaw from 1981 to 1992 but he denied the allegations of spying and accused Poland's secret services of fabricating evidence. *(Reuters)*



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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Updating Saudi Arabia

Saudi Arabia is the world's largest oil producer, Washington's largest ally in the Gulf region and one of the world's last absolute monarchies. So when its ailing king steps aside and hands control of the country to his half-brother, Americans need to pay attention.

In the short run, the transition from King Fahd to Crown Prince Abdullah, which may only be temporary for now, is likely to be a smooth one. But unless the new ruler and his successors begin to create more representative political institutions and take steps to restore the kingdom's fiscal equilibrium, domestic tensions could become unmanageable in the next decade, raising serious problems for U.S. foreign policy.

Crown Prince Abdullah, like King Fahd, is a son of Saudi Arabia's founder, Abdulaziz ibn Saud. King Abdulaziz's many sons have ruled the kingdom in succession since the founding monarch died in 1953. Enough younger brothers-in-waiting remain to keep the royal succession predictable for another decade or more, assuming that the monarchy itself endures.

Crown Prince Abdullah will likely hew to the general policy lines followed by King Fahd — keeping up oil exports, building alliances to contain potential threats from Iran, and maintaining close military cooperation with the United States. But while King Fahd was unabashedly pro-American, Prince Abdullah may give these policies a conservative flavor, showing more sympathy for Arab brethren like Syria and even Iraq, and less warmth toward America.

Still, Saudi policies derive as much from the kingdom's basic geographic and economic situation as from the inclinations of its monarchs. Steady, substantial export revenues are needed to sustain the high living standards that Saudis have come to expect, and to pay off the high cost of the Gulf war. Iran is a continuing worry. It is far more populous than Saudi Arabia, it exports terrorism and Islamic militance and it may be acquiring nuclear weapons.

These factors would seem to make Saudi Arabia a natural ally of the United States, but a similar logic once fed American complacency about ties with the shah's Iran. Like Iran in the 1970s, Saudi Arabia is not only a key oil exporter but a major purchaser of advanced American weaponry. In Riyadh as in Tehran, a closed political system, corruption and insensitivity to the concerns of Islamic believers can create explosive domestic pressures that could detonate without much warning and with enormous international consequences. Last month's bomb blast outside a U.S. military training facility could be a portent.

In recent years, King Fahd has tried to address these pressures by appointing a consultative assembly. He also began to reduce expensive subsidies on key consumer products. Neither move went far enough, and it will now be up to the more traditionalist Crown Prince Abdullah to speed the momentum of political and economic reform. Opening up a closed system has its risks, but it is the most prudent way to maintain his family's throne.

— THE NEW YORK TIMES.

A Better Furlough Idea

We are learning a lot from this federal government shutdown. For example, House Majority Whip Tom DeLay, Republican of Texas, instructs us that there is good reason to keep paying members of Congress while a couple of hundred thousand federal employees are being furloughed. It's not that members of Congress want the money. It's a constitutional matter. "I am not a federal employee," he explained. "I'm a constitutional officer. My job is in the Constitution of the United States." Thanks to Constitutional Officer DeLay, we now know to blame James Madison first.

And with all this talk about cutting entitlements, we now know that some of them are sacrosanct. We refer to news that the Federal Election Commission distributed more than $22 million in campaign funds to the 1996 presidential candidates. Senate Leader Bob Dole got the most, $5.6 million, followed by President Bill Clinton at $5.4 million. We assume that the two leaders got the news in the breaks in their negotiations.

No, there is nothing wrong with the federal system of matching campaign contributions. But we would suggest that while so much of the government is shut down, the least these presidential candidates can do is to furlough their own take from the Treasury. They might even lend out some of the largesse to federal workers having trouble with mortgage payments or food bills.

Now the critics of this mean-spirited proposal might suggest that we just aren't looking at its collateral damage. All the political consultants would be put in the position of those federal contractors who aren't getting paid or of those business people who face bankruptcy because they depend on the winter trade near the national parks. Can't have that. And how could you put an idealistic young campaign worker in Iowa in the position of an idealistic young State Department employee in some foreign land? Those campaign lawyers certainly deserve a better break than attorneys for the Justice Department. And the production of all those important television commercials would surely fall behind at a crucial moment. It's not fair to compare the urgency of television commercials with, say, cleaning up toxic waste sites or inspecting workplaces for adherence to safety rules.

Besides, these presidential candidates would insist that they are entitled to this money. It's in the law. They worked very hard at fund-raising all during 1995. And such a measure would really hurt the poorer, truly needy campaigns that have often borrowed money against the expectation that these federal funds would come in. The workers for these unfortunately situated candidates might not get paid and — gosh — might not be able to meet their mortgage payments. How could we suggest such a thing?

Faced with such arguments, we are forced to admit that our campaign furlough makes no more sense than, say, furloughing a big chunk of the federal government. That's why we're for it.

— THE WASHINGTON POST.

Other Comment

Who Needs the Parks?

Never mind that thousands of tourists have been turned away from the great national parks, whose gates have been closed by the partisan budget squabble in Washington. Never mind that the Smithsonian museums have been shut down, denying schoolchildren the chance to see some of America's cherished treasures. Were thousands of visitors denied the opportunity to tour the Washington Monument, the visual symbol of the capital? That's the way it goes.

Think in terms of the big picture: These and other disappointments and inconveniences produced by temporarily unfunded government departments and programs have mainly affected only, well, ordinary people. For the people who really count, like members of Congress, life goes on. The high life, in fact. Witness the overseas travel plans made by senators and representatives over the next few weeks — 25 trips for the lawmakers and another 18 by their staffs, with nearly all expenses paid by the public.

Members of Congress do not, of course, depend on Al's Travel Agency to book them on tours and into decent hotels. Since they are on Official Business, their arrangements are made through the State Department and its overseas missions. This is no mere courtesy extended by one branch of government to another. Congress controls the department's budget, so making every effort to provide support to junketing members is a matter of survival.

These are not, though, usual times. In making plans to travel hither and yon in furtherance of their duties, members of Congress are demanding services from a State Department that has still not been funded for this fiscal year, which began last October. One consequence of the budget mess is that overseas missions have had to furlough staff and are operating short-handed. That inconvenient fact apparently has not deterred a lot of the nation's perambulating legislators from still expecting the full treatment overseas, including guides to take them and, in many cases, their spouses and staffs, shopping and sightseeing.

Not to worry, though. If worse comes to worse, we'll just keep the national parks closed a little longer.

— Los Angeles Times.

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How to Encourage the Corporations to Behave

By Robert B. Reich

The writer is U.S. secretary of labor.

WASHINGTON — If the federal government is to do less, then the private sector will have to do more. But AT&T's stunning announcement on the first business day of 1996 that it would permanently lay off 40,000 employees raises profound questions about the private sector's ability to take on more responsibility for Americans' economic well-being.

I do not mean to pick on AT&T. It is but one in a long list of companies that have delivered large numbers of pink slips in recent years, despite record profits. Wall Street's initially positive response to AT&T's announcement suggests that it may have done exactly the right thing by its shareholders.

But this is precisely the issue. Do companies have obligations beyond the bottom line?

It has become politically fashionable to argue that movie studios and television networks, and their advertisers, should avoid lewdness or violence, even though these dubious themes generate large audiences and fat profits. Well, what about a corporation's duty to its employees and its community? The sudden loss of a paycheck can be more damaging to family values than a titillating screen performance.

Corporate executives claim, with some justification, that they have no choice. Investors demand that companies become ever leaner and ever meaner. If employees' wages and benefits don't generate a sufficient return, the jobs have to go. And if an entire community loses its economic base because the company can do its work more efficiently elsewhere, so be it.

Chief executive officers once sang a different tune. In a 1951 address that was typical of the era, Frank Abrams, chairman of Standard Oil of New Jersey, proclaimed, "The job of management is to maintain an equitable and working balance among the claims of the various directly interested groups ... stockholders, employees, customers and the public at large."

That very year, Fortune magazine lectured executives on their duty to be "industrial statesmen" who worked for the good of their employees and communities as well as shareholders.

What has changed? Competition. American businesses have been transformed from comfortable and stable rivals into bloodletting gladiators. Airlines, telephone companies, utilities, common carriers — and Wall Street itself — have been deregulated. Global competitors threaten the very survival of American manufacturers.

In addition, information technologies have radically reduced the transaction time between suppliers, wholesalers, retailers and customers. Entry barriers such as preferential access to capital markets have dropped, allowing small companies to grab market share from big ones.

Because of all these pressures to increase earnings, investors face an ever wider array of choices of where to put their money — and enjoy ever greater ease in moving their money around. Electronic capitalism has replaced the gentlemanly investment system that had given "industrial statesmen" the discretion to balance the interests of shareholders against those of employees and communities.

Now any chief executive who hesitates before doing everything possible to maximize returns to shareholders risks trouble.

Paradoxically, this transformation of the corporation into the agent of the shareholder alone has been accompanied by a growing skepticism about the capacity of government to protect the rest of society. Regardless of how the current budget negotiations are settled, in the future government will have a more modest role in safeguarding the economic security of Americans.

AT&T workers who receive pink slips are fortunate that the company is offering lump-sum severance payments based on years of service, along with extra health benefits. That is more than most companies are providing.

But with less public financing available, the former AT&T employees, like other newly laid-off workers, are likely to have less access than did workers last year to publicly supported retraining, job-search assistance, extended unemployment insurance, health care, food stamps and other props to help them get back on their feet.

The ostensible purpose of eliminating the budget deficit is to give the private sector more capital to invest, thus widening opportunities and raising earnings for all. But, as we all see, there is no guarantee that corporations will use the extra resources in this way.

Maximizing shareholders' returns may require investing the extra dollars in production abroad, or in labor-saving equipment intended to reduce wages and cut jobs, or in mergers, acquisitions and divestitures that result in mass layoffs. How, then, to get the private sector to take more responsibility for employees and communities?

Exhortation will have, at best, a modest effect. The most eloquent moral appeal will be no match for the dispassionate edict of the market. Nor should we seek a return to the era of industrial statesmanship.

Even if we could turn the clock backward and enlarge upon the CEOs' former discretion in balancing the interests of shareholders against those of employees and communities, it is far from clear that society should vest such power in unelected officials.

There is another way. The corporation is, after all, a creation of law. It does not exist in nature. The corporate form of business carries special advantages. Investors are not personally liable for damages or debts.

A corporation has the same rights of free speech and legal action as an individual — but can live forever. There are disadvantages as well. Corporations must pay taxes on their incomes, as do the investors who receive dividends, resulting in double taxation.

If we want corporations to take more responsibility, we will have to alter this mix of advantages and disadvantages to provide the proper incentives.

If we want profitable companies to keep more employees on their payrolls or to place them in new jobs that offer similar wages and benefits, to upgrade their skills, to share more of the profits with them and to remain in their communities, we have to give them an economic reason to do so.

Perhaps the benefits of incorporation should be reserved for companies that demonstrate such responsibility.

Alternatively — and more realistically in these parched political times — perhaps corporate income taxes should be reduced or eliminated entirely for companies that do so.

As corporations have focused more and more intensely on increasing shareholders' returns and less and less on improving the standard of living of their workers, it should be no surprise that the stock market has soared while pink slips have proliferated and the paychecks of most employees have gone nowhere.

Do not blame corporations and their top executives. They are behaving exactly as they are organized to behave. If we want them to put greater emphasis on the interests of their workers and communities, society must reorganize them to do so.

In this era of smaller government, such steps seem warranted.

The New York Times.

Meanwhile, the Producers Are Firing Their Customers

By Bob Herbert

NEW YORK — The miserable retail sales figures from the holiday season should be taken as an SOS, a distress signal from American consumers who are loaded with debt and deeply insecure about employment.

The quintessential symbol of corporate profits in the '90s is the pink slip. The number of announced layoffs since 1989 reached 3 million by the end of 1995, according to the outplacement firm Challenger, Gray & Christmas.

"Downsizing has become the standard operating procedure for many companies," said John Challenger, executive vice president. "You can no longer count on a job lasting for a long time."

With consumers maxed out on credit, and with many millions unemployed or underemployed, there is a danger that the nation's collective consumer buying power has been seriously compromised.

Simply put, dangerously high numbers of people have little or no money to spend. This is a structural problem, not a cyclical one like a recession. It harbors the potential for an economic disaster.

"What these companies have been doing since the mid-1980s is firing their customers," said Eric Greenberg, director of management studies for the American Management Association. He noted that a consumer-driven expansion cannot be sustained when even high-salaried personnel — professionals, middle managers and technicians — are being thrown out of work.

Mr. Greenberg's comments echo those of Henry Ford, who was hardly a champion of the rights of workers but realized that at the very least they had to earn enough to buy his cars.

Jeremy Rifkin, author of "The End of Work," sees disturbing parallels between the current economic situation and that of the 1920s, another period in which enormous numbers of workers were let go because of productivity gains that resulted from improvements in technology.

To make up for that loss of buying power, those who stayed employed in the so-called Roaring '20s were urged to spend far beyond their means by plunging into the wonderful new world of easy credit.

In the '20s, as now, corporate leaders remained blind to the need to share productivity gains with working people. Instead, profits were pocketed, and disaster loomed.

Mr. Rifkin, who heads the Foundation on Economic Trends, said business leaders were increasingly concerned about the implications of their wage and employment policies but felt handicapped by the bottom-line needs of their individual corporations.

"They can see, at the macro level, the loss of purchasing power. But nevertheless, at the micro level, they are rewarded for reducing labor, for putting in the technology and the automatic processes, for improving the bottom line."

Thus the downsizing goes on, with no serious companion strategy (in the corporate world or in government) for creating the kinds of new employment opportunities necessary to maintain the levels of affluence to which so many Americans have become accustomed.

It is not that tough times are ahead; they are already here. The salaries and benefits of American workers rose by just 2.7 percent in the year that ended on Sept. 30 — the smallest increase on record, and below the rate of inflation.

The amount of family income going to creditors approaches record levels. Credit-card delinquencies are up. Personal bankruptcies are up. And all of this occurs as the economy, technically, is expanding. What will happen when, inevitably, a recession rolls in?

The bleak holiday season was part of a bleaker reality for the retail industry as a whole. At least eight major retailers filed for Chapter 11 bankruptcy protection last year. That is a huge number, and more are expected this year.

The economic warnings are coming from many directions, insistent and increasingly dire. We can heed them now by encouraging business, government and civic leaders to get their act together, roll up their sleeves and engage these problems seriously, in a spirit of cooperation and responsibility for the common good.

We can do that, which would be extremely tough. Or we can wait.

The New York Times.

Beyond Pouts and Politics, What Bosnia Needs Is Rebuilding

By Flora Lewis

PARIS — At last, pictures from Bosnia are about clearing mines, opening roads, instead of killing. The key international issue has shifted to putting together funds for reconstruction aid. There is, thank heavens, a much greater sense of urgency than during the long years of fiddling on the fringes while the war roared on.

Despite all the pitfalls ahead, there is reason for cautious optimism that peace will develop its own momentum, just as fighting did, if only because it will become increasingly more difficult for warriors to remobilize their exhausted people as normal life resumes.

Reinforcing that virtuous circle should now be the prime concern of the abashed, and still querulous, international community. There are several ways to go about it, and practical political and economic means. They are being undermined by some Europeans and Americans who should know better. On the European side, there is some sour resentment at the display of impotence until America finally decided to take the plunge of engagement and push through the Dayton accord.

The German analyst Arthur Heinrich has answered with a stinging article in the Bulletin for German and International Policy, reminding his compatriots of their misjudgments, self-serving shortsightedness and selective memory. He worries that it casts doubt on the "intellectual dimension of attachment to the West" despite Chancellor Helmut Kohl's resolute policy. He pointedly and resoundingly entitled the comment "Thank You, America."

The same kind of jealous self-justification and snide cracks about President Bill Clinton's dominant concern with re-election have been widespread in France. The old pendulum has swung sharply again, with bitter complaints about America's haughty indifference giving way to bitter complaints about America's haughty steamrolling and self-congratulations. Oh well, so long as France performs, which it is doing admirably, it doesn't matter.

On the American side, reluctance to endorse Mr. Clinton's activist decision is now focused on "exit strategy" before the task is truly launched, as though the president weren't aware of his own stake in success. Instead of stressing how to strengthen the chance of making peace last, these critics insist above all on a direct U.S. commitment to arm and train Bosnian forces.

Mr. Clinton has, I think unwisely, given way on that, although he wants to do it through NATO allies, especially Turkey, whose own domestic politics are going to make it a more prickly partner. Left unanswered is who is expected to pay for this military program, when the U.S. government isn't even paying its own bills.

A remarkable list of eminent Americans, spanning right, center and left, have formed an Action Council for Peace in the Balkans to advocate heavy weapons for Bosnia. The argument is that this will "level the playing field" so that the United States can go home by the end of the year. But it is based on deliberate distortions, which have little to do with the situation on the ground and much with U.S. domestic politics.

It is claimed that the Bosnians have "numerical superiority" but lack adequate equipment "as a result of the embargo." This is true if you count only Bosnian Serb forces, and assume that Serbia would not come to their aid as it did until recently. It was the leaky but still painful embargo on Serbia which turned Belgrade around, and the United States would not have been able to maintain essential support for that had it unilaterally lifted the embargo on Bosnia.

Further, there is a weird comparison with Beirut to prove that the U.S. Marines met disaster there because Washington professed neutrality. True, that was the basis for the marines' original deployment, but the disaster came as response to the U.S. Navy lobbing 16-inch shells into Lebanon in direct support of the Maronite government.

Fortunately, there are also people paying more attention to the local situation than to their own ambitions. Nobody pretends that the peace plan isn't flawed. It was that or more war. But the plan contains provisions of leverage to improve its prospects.

Longer-term hopes depend on eventual changes of leadership on the ground, which cannot be imposed but can certainly be encouraged by prohibiting indicted war criminals in political office and requiring "free and fair elections." Compliance is to be a condition of continuing reconstruction aid. And the European Union can and should constantly remind the ex-Yugoslav states, which all want eventually to join, that eligibility is limited to democratic countries which respect human rights.

Meanwhile, the World Economic Forum plans a grand Balkan development conference to highlight the rewards of peace. That's the way to go to keep the pictures appealing.

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Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

If They Come Upon a War Criminal

From a news briefing in Washington on Dec. 27 with Lieutenant General Howell Estes, operations director, Joint Chiefs of Staff:

Question: Regarding the rules of engagement, specifically the policy stated that if war criminals [Ratko] Mladic and his crowd, if those people were encountered by our forces, that our forces ... might make an attempt to detain such war criminals, would that mean ... that other forces, NATO forces, then would come to arrest and remove those people?

Answer: The rules of engagement are very clear on this. [They say] that the IFOR [international force] will not seek out war criminals. If in fact we come into contact with them, they will be detained and turned over to proper authorities.

And so those are the rules the IFOR are operating under. It's as clear and straightforward as that. We are not going to seek them out. But if in fact in the accomplishment of the IFOR tasks, we run into a war criminal, they will be detained.

Question: Would a requisite be that we have sufficient force to detain them and remove them?

Answer: Well, I mean, that sort of goes with it. If you are there as one person and you have no way to do the arrest, then you can't accomplish that. You obviously have to have the force there to accomplish the task ...

If we have a chance meeting with a war criminal [and] the forces there are adequate to carry out the arrest or to carry out the detainment — I should say, the detainment of that individual — it will be done. And then that individual will be turned over to the appropriate authorities to carry out whatever needs to be carried out in terms of the war tribunals. And that's all I need to say about that.

The Washington Post

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Corean Problem

SEOUL — Over a month ago the Government of Corea was turned upside down, the Queen murdered and a number of her retainers slain, and yet practically nothing has been done toward driving the usurping Tai-Won-Kun out of the palace. The country is in a state of anarchy. Count Inouye, who seems to be laboring seriously to secure for Corea some stable form of government, suggested recently that it would be an excellent thing if the United States could be induced to assume the guidance and protection of the country.

1921: Lecture Halted

NEW YORK — Irish hecklers for the second time silenced Major George Haven Putnam, of G. P. Putnam's Sons, publishers, when he attempted again to give his lecture on "The Relations Between America and England" last night [Jan. 3]. His hecklers, who halted his first attempt to deliver the lecture last October, adopted a coughing attack last night, completely drowning out Major Putnam, who completed his lecture, although not a word was heard by the audience. The opposition to Major Putnam arises from a report that while in Canada recently he apologised for the revolutionary war and America's part in starting it.

1946: Trial to Expand?

NUREMBERG — The American prosecution in the war-crimes trial began today [Jan. 4] its attempt to prove that the "general staff and high command of the German armed forces" were just as much a criminal organization as the SS or the Gestapo. If the prosecution is successful an estimated 114 of Germany's top staff officers and field commanders can be declared guilty automatically.

OPINION/LETTERS

Big Broadcasting Lobbies for a Bonanza

By William Safire

WASHINGTON — Television is going to be replaced by digivision.

If their powerful lobby gets its way, broadcasting giants would be given billions of dollars of the public airwaves free, while Americans would be forced to junk their old television sets and buy sets that can pick up digital signals.

These signals, composed of a binary code, carry more information than the analog, or wave, signals that television is carried on today. Digital signals allow crystal-clear, high-definition pictures and crisp sound.

Here's how the prospect of a big rip-off have come about. Back when we were worried about Japan's high-definition TV making our sets obsolete, the Federal Communications Commission set aside new channels on the broadcast spectrum for American companies to change from analog to digital transmission of signals.

But then technology leapfrogged; it was discovered that the new channels could be split six ways, able to handle cellular phones, pagers, computer modems, the works. Each broadcasting oil well was transformed into six gushers.

These new channels, owned by the public (as are all broadcasting channels — the broadcasters merely have a license to use them), could be immensely valuable; if sold, the communications commission estimates, they would fetch as much as $70 billion, which would buy a lot of Aid to Families with Dependent Children. Some experts think that the value of the salable spectrum will reach a half-trillion dollars.

Instead of licensing these channels to groups favored by politicians, as in the old days, why not auction them off — or rent them — to the highest bidder and help reduce the debt?

The commission's chairman, Reed Hundt, had already generated $10 billion for the U.S. Treasury by putting a far less valuable part of the spectrum on the auction block; he was for it.

So was Larry Pressler, the South Dakota Republican who is chairman of the Senate Commerce Committee; in his version of the telecommunications bill, part of the proceeds from the auctions would go for vouchers for TV viewers to buy converters for digivision.

But then the National Association of Broadcasters went to work. Members of Congress soon felt the hometown heat — not only from the network megamergers, but also from suffering "mom-and-pop broadcasters," some worth as little as $100 million, which felt an entitlement to have their primary asset sextupled in the great digital bonanza.

In the House, the Telecommunications Committee chairman, Jack Fields of Texas, carries the water for the media lobby. In the Senate, another Republican, Trent Lott of Mississippi, led the resistance to the pressure for an auction. The Democrats are in hiding.

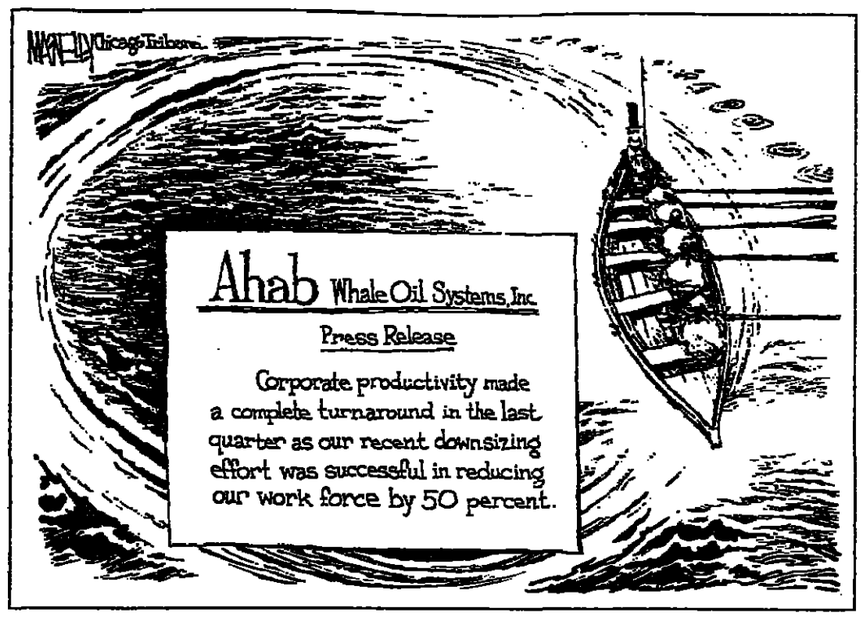
Until last week, it seemed that the telecommunications bill was set to sail to the vote the broadcast lobby wanted.

Then the Senate majority leader, Bob Dole, was asked about this as he went into budget talks with President Bill Clinton. To everyone's surprise, Mr. Dole put the bill back in play by muttering the magic word: "giveaway." Suddenly the great rip-off was not a sure thing.

"This is a big, big corporate welfare project," Mr. Dole said about the media's spectrum grab. "Here we're cutting Medicaid and doing all the painful things while we lend them the spectrum for 12 years. Why shouldn't they pay for it?"

Is auctioning the spectrum now part of the budget negotiation with the president? He answered, "It's still on the table."

The New York Times.



LETTERS TO THE EDITOR

French Angel

We'd like to send a big thank you to the unknown Parisian who helped us in a time of need.

On Oct. 19, we were to fly home to New York from Paris. We arrived at Orly Airport at 8 A.M. for a 10 A.M. flight. To our dismay, we found the West Terminal surrounded by soldiers who kept waving our rented car away. It was now 9 A.M., so in desperation, we parked our car in the East Terminal garage, and rushed inside to find the car-rental desk. No such luck!

But we did, at 9:20, find an information desk staffed by an understanding French woman. She called the car agency, arranged a free pass from the parking garage (we realized, belatedly, that we had no more francs) and asked the airline to hold the plane for us. She then drove with us to Orly West and the car return, hustled us through security and the passport line and watched us race onto the plane just before takeoff.

We have no idea who our angel was, but she is refutation of the idea that Parisians are uncaring.

TOM KAVUNEDUS.
CAROLYN KAVUNEDUS.
Yorktown Heights, New York.

Refurbished Dinosaur

Regarding "The Poor Oviraptor," Editorial, Dec. 30:

Hail! New Year tidings indeed
felicitous!
Oviraptor's proven not duplicitous!

The Oviraptor, much maligned,
Accused of facts horrific,
Is now pronounced quite innocent
In circles scientific.

This reptile deemed unprincipled,
Accused of robbing nests,
Now is recognized a parent
Of the eggs on which he rests.

A disreputable *Dinosaurus*,
Preserved in sand and mystery,
Is rehabilitated for use by
The Museum of Natural History.

Thus *Dinosaurus Oviraptor*,
Now happily circumspect,
Reaffirms our family values.
And is Politically Correct.

A Gobi sandstorm covered
him
And eons passed away —
In Venice we unfold our Trib:
O splendid news this day!

But we ask if scientists in future
Will be able to make sense
Of our nests, that we have fouled,
When they're found millennia hence.

May the Tribune's revelation
Bring us international rapture
And may we, too, be redeemed
Like *Dinosaurus Oviraptor*.

LYN CHASE.
Venice.

Lifting and Enhancing For That Manly Shape

By Maureen Dowd

WASHINGTON — Carole Lombard said it best: "I live by a man's code, designed to fit a man's world, yet at the same time I never forget that a woman's first job is to choose the right shade of lipstick."

So you can understand my delight, during this bloated season of recriminations and resolutions,

MEANWHILE

to discover that men are becoming just as vain as women. The baby-boomer boys are coming around to the notion that beauty requires suffering. (Their own suffering.)

Every woman who has ever wished that a man could know how it felt to be burdened with high heels, garters and control tops can now take heart. Sick of Stairmasters and intent on keeping hourglass figures after 40, the lads are buying girdles.

The Hammacher Schlemmer catalogue offers Slenderizing Manshape Undergarments, "specially designed to slim your shape and help clothes fit more smoothly": 3,314 support tank tops have been sold since fall.

The designer Nancy Ganz, who revived corsets and girdles (rechristened Bodyslimmers) for women five years ago, now has a Man Undercover Collection, which features a Man Band and tank top to strap in love handles and beer bellies, and a Bun Booster to lift and enhance, as they say in the fine-washables business.

"At first I thought it was only transvestites interested," Ms. Ganz told People magazine. "But then I realized all men sometimes need a confidence boost."

Or other kinds of boosts.

A staff member at Men's Health magazine tried out the Super Shaper Briefs often advertised in the back of men's magazines — spandex underwear with padding to give a firm, muscular look. The writer disliked having a Marilyn Monroe wiggle, but on the positive side, noted, "I could ride my mountain bike forever wearing these."

Michael Lafavore, the 43-year-old editor of Men's Health, said: "Men have probably always been vain — you see those pictures of guys in the 30s and 40s with bad comb-overs. But baby boomers have taken it to a new level. They are convinced that they don't have to age."

Men's Health says the issues that sell best have some variation of the line "Lose Your Gut for Good!" on the cover. And Mr. Lafavore says that men now accounts for a big chunk of the plastic-surgery business, and that calf and bicep implants and silicone pecs are in vogue.

"Men have always been much more forgiving of their bodies than women have," he said. "But we're not immune to messages we get from advertising and the movies. We see Arnold Schwarzenegger and Bruce Willis pumped up and lean. Our eyes have been opened that maybe women don't really mean it when they say, 'Honey, I love your love handles.' Maybe women really like beefcake."

Abstract discussion was not enough. I wanted to see some male pain. I made four of my friends struggle into the Man Undercover tourniquets, to see how much they were willing to suffer for a sleeker silhouette.

"I feel like Burt Lancaster in one of his later movies," moaned Andy.

"I'm going to faint," cried Tim.

"This is why we invented suits, so we can look good with no effort whatsoever," complained Carl.

"I would only wear a girdle on the first date," pouted Mike. "Then I'd want the woman to like me as I am. Look! It left marks!"

The poor dears. They're worried about marks. Now we'll teach them about soft lighting.

New York Times Service

INTERNATIONAL CLASSIFIED

TODAY'S
HOLIDAYS & TRAVEL SECTION
Appears on Page 9

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Amen. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. T.H.

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LEISURE

Cosmopolitan Shanghai, Meeting Ground of West and East

By Seth Faison
New York Times Service

SHANGHAI — Shanghai is the New York of China. Its pace of life is palpably faster, its sense of style more flamboyant, and its inhabitants' opinion of themselves noticeably higher than anywhere else in the nation.

Chinese from smaller cities sometimes fear Shanghai's fast-talking and quick-changing ways, but for those who like big-city life, it is the place to be.

For the American visitor, Shanghai offers an antidote to the rest of China. You can get a good Western meal here. You can rub elbows (on many streets there is no alternative) with an urban elite. You can stop for coffee and find a nice French pastry to go with it.

Unlike the rest of China, which is laden with ancient history and custom, Shanghai is a city of migrants, who poured in after Europeans seized its port over 150 years ago and started trading. The mixture of Western capital and know-how with Chinese entrepreneurship and labor transformed Shanghai into the most cosmopolitan city in Asia in the 1920s and '30s.

For years, part of the fun of Shanghai has been seeing the relics of that colonial legacy: the British bank buildings lining the impressive waterfront; the Art Deco design in old hotels; the charming, red-roofed houses in the old French quarter.

But now the city is moving fast again, undergoing a boom that is reversing decades of decay. Shanghai is keeping and spending a greater portion of its revenue, and the results are plainly visible, with highways and skyscrapers going up everywhere.

A huge new television tower dominates the waterfront. And a Japanese construction magnate recently unveiled plans to build the tallest building in the world here. The Shanghai World Financial Center, at 1,510 feet, is set to be completed in 2001. New stores and restaurants open every day and, stylish in contrast with their drab and poorly lighted predecessors.

Shanghai lends itself to walking, especially for those eager for a sense of its relentless pace. The city's main shopping streets, Nanjing Road and Huaihai Road, are good places to start. But its mazelike back streets are also worth venturing into, with their close-up views of ordinary homes and everyday life.

From Jan. 1 to March 1, the newly opened Shanghai Museum (201 Renmin Dadao Avenue) will exhibit a collection of bronze ceramics from the Shang and Zhou dynasties. The museum, a strikingly modern structure that resembles an ancient iron cauldron, may be worth seeing for the building alone, beautifully situated in People's Square.

On Feb. 19 China celebrates the lunar new year, famous as an opportunity to set off firecrackers and partake of elaborate banquets. In recent years the central government has become concerned about the dangers of firecrackers, and has banned them in many cities. Beijing, once the center of a remarkable fireworks display, is now almost silent. But in Shanghai, where the authorities have a harder and harder time enforcing regulations because residents are so independent-minded, firecrackers still explode with a vengeance.

On Feb. 23, the fifth day of the lunar new year, residents will pay obeisance as they rise in the early morning to the Lord of Treasure, a money-oriented god, by setting off another round of firecrackers. March 4 marks another traditional holiday, the Lantern Festival. The centerpiece of this day, like many other holidays in China, is a hearty meal. This time families dine on sweet dumplings. They also prepare colorful paper lanterns with candles inside, and parade on the main streets. Visitors strolling Nanjing Road or Huaihai Road can see children and parents parading their luminous creations.

HEAR THIS

■ You can tell the French are taking terrorism seriously when they target foie gras. On New Year's Eve, a Versailles judge left her official car by a police station in Paris. Police became alarmed at the package on the seat and blew up the car — and the box of foie gras.

A GOOD starting point for a visit to Shanghai is its majestic waterfront, known as the Bund (despite its German sound, Bund is a word imported by the British from similar waterfronts in colonial India). The buildings that once housed British banks and trading houses, most built in the 1920s, still dominate the view. The old tree-lined esplanade that hangs over the river was replaced a few years ago, losing some character but allowing a better view of the bustling river traffic. A walk among the old buildings evokes Shanghai's past, and it is worth stepping inside the Customs House at 13 Zhongshan Dongyi Road, which was completed in 1927, for a look at its stately, if somewhat decrepit, decor.

Across the Huangpu River, which feeds into the Yangtse just 25 miles to the north, stands the Oriental Pearl Tower, a futuristic creation that at more than 1,500 feet (about 460 meters) makes it one of the tallest freestanding towers in the world. The tower, on Lujiazui Road, in the Pudong district, is well worth ascending, both for its view of the city and for its flavor of the new Shanghai, both modern and tacky. The tower can be reached by a ferry that leaves from the Bund at Jingling Road every 10 minutes and costs 5 cents, calculated at 8.3 yuan to the dollar. Admission to the tower itself is $6.

Take a 90-minute cruise on a boat that leaves from the Bund twice a day (10:45 A.M. and 3:15 P.M.) and costs $3. Tickets are best bought a day in advance from the Shanghai Huangpu River Guide Co., (239 Zhongshan Dongyi Road).

An easy walk south of the Bund is the Old City, which remained under Chinese control in the days when the English, French and Japanese carved out concessions. The narrow streets preserve an air of old Shanghai and give way to a central area known as Yu Yuan, a classical Chinese garden. At its core is the Huxinting Tea House, in the middle of a pool about 100 feet square, and a lovely spot for afternoon tea.

A taste of Shanghai's revolutionary history can be found in a small red-brick building at 76 Xingye Road near Fuxing Park, site of the first meeting of China's Communist Party in July 1921. Open 8:30 to 11 A.M. and 1 to 4 P.M. Admission $1.

On the waterfront, the Peace Hotel (20 Nanjing East Road) is a landmark. The most magnificent of Shanghai's pre-1949 hotels, the Peace has been redecorated with a panache unknown in most of modern China. A jazz band of elderly gentlemen plays in the ground-floor bar each evening. Its 280 rooms cost $130 to $150, and the ornate restaurant on the eighth floor is worth it for its harbor view.

A flavor of old Shanghai's French concession can be found at the Xingguo Guesthouse (72 Xingguo Road). The grounds of what was once an elegant mansion have been kept so well that Mao Zedong used to stay here. Its 100 rooms, $75 to $120, have traditional Chinese furnishings.

Not far away, also in the old French Concession, is the Donghu Guest House, 10 Donghu Road. Until recently a guesthouse for ranking Communist Party officials, the Donghu was once owned by Du Yuesheng, the gangster who dominated Shanghai's underworld in the 1920s and 30s. A collection of European and Chinese houses, its 130 rooms cost $75 to $100.

In Umbria, a Sight to Behold

By Ruth Ellen Gruber

CASTELLUCCIO, ITALY — The first time I saw central Italy's Piano Grande Valley of Castelluccio I slammed on the brakes of my car because the view was so utterly strange and spectacular.

I had followed a steeply winding road above the walled medieval town of Norcia (famous for its sausages and chocolate) high up into the Sibillini mountains that straddle Umbria and the Marches. The road crested the lip of the Piano Grande almost without warning.

Piano Grande means great plain. There, suddenly below me, an elongated, perfectly flat, treeless expanse stretched out, bounded on either side by steep, treeless slopes, the tallest of which, Mount Vettore, rose up nearly 2,500 meters (8,200 feet). Valley floor and surrounding slopes alike were carpeted with bright green grass — it looked like velvet.

The scudding clouds cast huge, weirdly shaped shadows that moved eerily across the smooth surface, and in the distance, one lone hill town, Castelluccio itself, seemed to float above the perfect green.

In mid-June, I had been told, that green becomes a rainbow: a brilliant, changing display of wildflowers so thick that they form blocks or stripes of pure color: red, blue, yellow, like an immense patchwork quilt. Castelluccio's Piano Grande is only half an hour or so from Norcia, and just 25 kilometers (15 miles) from the tourist center of Spoleto, but it occupies a corner of central Italy that is little known even to Italians. Until not too long ago, it was accessible only with difficulty over unpaved roads and, in the winter, was virtually cut off by snow. Even today I felt, as if I had stumbled into an Italian Shangri La.

A local writer, whose words now appear on the back of Castelluccio picture postcards, apparently felt the same: "Fortune blessed Castelluccio," he gushed in a torrent of purple prose, "terror of the sorcerers, guardian of the horrifying Sibilline cave, beauty of Mount Vettore, joy of the countryside, crown of the hills, lodging place of the gods, throne of the demi-gods, . . . delight of the spirit, playground of lords and field of spring adorned with fountains, enriched by meadows, surrounded by woods and fortified by its Mount Vettore, whose almost haughty tower looms nearby."

I found the valley and village a satisfying day trip destination from elsewhere in Umbria, and it would serve even better as a base for several days of backpacking, hiking or cycling, or cross-country skiing in the winter.

The best way to get there is by the road I took. From the southern Umbrian city of Terni, I drove to Norcia along the lovely Nera River valley, a narrow passage through hills studded by fortified villages and tall medieval watchtowers. In autumn, the wooded hills here glow with orange and golden foliage.

From Norcia, I drove up the fast-rising road to Piano Grande, following the signposts to Castelluccio. This route allows you to enter the Piano Grande from the south, and enjoy the most spectacular views of the valley as you cross its length to Castelluccio village. The village, at the northern end of the Piano Grande is a perfect medieval hill village, with a few score inhabitants living amid tightly ascending concentric circles of houses and two churches dating to the 16th century.

AT 1,453 meters above sea level it is said to be the highest inhabited village in peninsular Italy. Even during the hottest days of summer the nights are chilly and stiff breezes scour the heights.

Local people herd sheep on the high pastures or farm a few crops limited by the altitude and short growing season. Several peasant stores in the village sell the local specialties: sheep cheese and ricotta (including exquisite dried ricotta), farro (a local grain) and tiny lentils that are prized as the best in Italy.

Ruth Ellen Gruber is the author of "Upon the Doorposts of Thy House: Jewish Life in East-Central Europe, Yesterday and Today" and "Jewish Heritage Travel: A Guide to East-Central Europe."

Ruth Ellen Gruber

A view of Castelluccio village in Italy's Umbria region, with Mount Vettore in the background.

THE MOVIE GUIDE

Waiting to Exhale

Directed by Forest Whitaker. U.S.

Despite themselves, the four black women whose turbulent love lives are explored with a salty good humor in "Waiting to Exhale" all subscribe to the myth of a knight in shining armor. By the end of the film, one of the four actually finds her Prince Charming, and another has a long-distance correspondence with one who shows potential. But these are shining exceptions. Most of the boyfriends who parade through the lives of Savannah (Whitney Houston), Bernadine (Angela Bassett), Gloria (Loretta Devine) and Robin (Lela Rochon) are buffoons or cads or both. Of the four main characters, Bernadine has by far the most drama in her life, and Bassett lends a raging, spitfire fury to the role. Her friends' problems aren't as dire and could all be boiled down to a question of looking for Mr. Right.

(Stephen Holden, NYT)

Grumpier Old Men

Directed by Howard Deutch. U.S.

There's something comforting about watching the Odd Couple turn into the Old Couple. Jack Lemmon and Walter Matthau may no longer be sharing living quarters, but in the 1993 movie "Grumpy Old Men" and its zanier sequel, these cantankerous next-door neighbors know exactly how to drive each other crazy. If John Gustafson (Lemmon) and Max Goldman (Matthau) are thin-skinned grouches in their sagging flesh, their success with women is nothing short of fantastic. Ann-Margret is back as Max's perfect wife, whose favorite artistic subject is her husband's baggy nude body. "Grumpier Old Men," which begins six months after the last movie ends, more than evens the score between the neighborly rivals by presenting Max with a compliant Sophia Loren, who plays Maria, a much-married-and-divorced proprietor of an Italian restaurant that has sprung up on the site of John and Max's beloved bait shop. Maria and Max somehow develop a mutual crush. Burgess Meredith as Grandpa Gustafson, John's sexually avid 95-year-old father, has a fling with Maria's sourpuss mother and has the screenplay's smuttiest lines.

(Stephen Holden, NYT)

Sabrina

Directed by Sydney Pollack. U.S.

Old-fashioned movie magic is a tough thing to re-manufacture. That's abundantly clear in "Sabrina," Paramount's remake of the 1954 Audrey Hepburn classic. Sydney Pollack's movie is a workmanlike transmogrification from a 1950s fairy tale to brash present-day romance. Thanks to Julia Ormond's rather delicate Sabrina and Harrison Ford's amusingly deadpan Linus Larrabee, the movie certainly has its moments, but it never evokes the sweet allure of Billy Wilder's original film.

(Desson Howe, WP)

Heat

Directed by Michael Mann. U.S.

Michael Mann is a master of texture and atmosphere, and in "Heat," the volatile though confounding story of a Los Angeles detective's hunt for a master thief, Mann works as if he were a composer. The movie pairs Al Pacino and Robert De Niro and both actors are in peak shape. But it's the musicality of Mann's direction, not the macho story line, that pulls us into this world of L.A. cops and robbers. As with many of Mann's films, the story here is about a hunter and his prey. The hunter is Detective Hanna (Pacino), an obsessive robbery-homicide sleuth; the man in his sights is Neil McCauley (De Niro), a robbery specialist whose gang has started taking down big scores in the area. But the only genuine connection in the film is between men, and between Hanna and McCauley in particular. As impressive and viscerally stirring as Mann's major set pieces might be, the film's true poetry is in the faces of these actors. Ultimately, though, the movie never transcends its Hemingwayesque, men-with-men attitudes.

(Hal Hinson, WP)

Balto

Directed by Simon Wells. U.S.

The title character of "Balto," an engaging animated adventure story with a refreshing lack of pretension, is an Alaskan canine who is rejected by his peers for being half dog and half wolf. Canine life in Nome, where the movie is set, revolves around dog-sled races that have the fervor of high-school football games. The local hero and top dog is an unscrupulous, predatory ladies' man named Steele (the voice of Jim Cummings), whose swaggering ways set female hearts aflutter. Steele and his cronies take delight in humiliating poor Balto (Kevin Bacon), who has a serious crush on a sleek rust-colored huskie named Jenna (Bridget Fonda). The film runs only 74 minutes, but it packs in more than enough wholesome winter adventure.

(Stephen Holden, NYT)

BOOKS

IN SEARCH OF RESPECT: Selling Crack in El Barrio.

By Philippe Bourgois. Illustrated. 392 pages. $24.95. Cambridge University Press.

Reviewed by
Richard Bernstein

THERE is one thing about "In Search of Respect" that deserves almost automatic praise.

Most people only talk about the culture of the inner city. Philippe Bourgois, an associate professor of anthropology at San Francisco State University, lived for three and a half years in a tenement apartment in East Harlem, otherwise known as El Barrio, studying the culture, the mores, the values, the behavior, the fears and the self-inflicted wounds of several members of a gang of drug dealers with whom he patiently established close relations.

It was a gutsy thing to do, and the book Bourgois has written as a result certainly has much that is fascinating, and much that is also very shocking. Sadly, it is also an annoying and frustrating book.

Bourgois focuses on two members of the drug-selling gang — Primo, who manages a storefront crack den, and Caesar, one of his lookouts. Gradually we learn a good deal about these two touchy and, in the case of Caesar, violent young people.

We find out how much money they make, why they got into the drug business, where they failed at legal occupations, and how they feel about it all. (Usually not very good.) Bourgois allows Primo and Caesar and several other characters to speak for themselves, which they do with colorful, profane, street-wise directness.

At its best, "In Search of Respect" allows the reader to penetrate to the very interior mind of the criminal street culture.

But it is marred by two persistent faults. One is Bourgois's writing, which abounds in supposedly specialized but actually pretentious, inflated and murky usages. The second is that Bourgois insists on thrusting his political views onto every page. It is not that he glosses over the destructive behavior of his subjects but that the book is so dense with the literary equivalent of body language that it loses credibility as a piece of social science research.

It is also irritatingly didactic, especially in those numerous instances when Bourgois, rather than cope with the shocking quality of his own material simply veers off into an abstract, politically correct jargon involving always "class exploitation, racial discrimination and, of course, sexist oppression" as the underlying causes of everything.

Bourgois is so nervous that he might be seen as fostering prejudicial images of the poor, or of lending credence to any view that stresses a pathology of values and behavior in the street culture, that he actually apologizes for including in his account the "social misery" he saw. He left it in, moreover, not on the grounds that to leave it out would have been untruthful, but that it would "make me complicitous with oppression."

This wrestling with the implications of his research is seen in some of the basic questions, like why Primo and Caesar prefer drug dealing to legal jobs, even though, surprisingly, the retail drug trade is hardly more lucrative than an ordinary job and far more dangerous. Bourgois's subjects did try legal jobs. But in one instance Primo was unable to stand having to take orders from a female supervisor. Another time, sent by a counselor to a "tuxedo place" for a job, he decided he "didn't want to be measuring men."

Primo, who dropped out of junior high school, wants to be somebody, and dealing drugs on the street brings him a lot closer to that goal than working in a mail room.

All of this, in Bourgois's view, demonstrates the oppressiveness of American life. The job experiences of Primo and Caesar enable us to "see institutionalized racism at work," he writes, and especially the way American society "unconsciously imposes the requisites of Anglo, middle-class cultural capital." He does not explain how an employer's expectation that an employee have enough discipline and self-control to do his job is either "racist" or "Anglo."

Beyond that, he fails even to address some basic questions: Why, for example, do some in the same neighborhood who come from the same background as Primo and Caesar stay in school, get jobs and move to the suburbs?

Bourgois at one point learns that Primo and Caesar have engaged in gang rape. Here he makes his own revulsion at their behavior very clear. But then, very quickly, he is worrying, given that most Americans will "interpret these passages as some kind of a cultural reflection on the Puerto Rican community," about the political consequences of bringing up the prevalence of gang rape in the street culture at all. He finally decides that "rape runs rampant around us" and silence about it would only "enforce this painful dimension of the oppression of women in everyday life."

His focus shifts from the vicious practices of the street culture, from the possibility that these young men might simply be bad, to the idea that their behavior mirrors the racism and misogynist violence of mainstream culture.

Richard Bernstein is on the staff of The New York Times.

WHAT THEY'RE READING

● **Tom Sommerlatte**, managing director of the consultants Arthur D. Little in Europe, is reading (in German) for the second time "*The Last Day of Jesus of Nazareth*," by Willidald Bösen.

"It is a historical analysis of what happened on that day. It shows that the entire Christian church is built largely on wrong ideas and doubtful facts." *(Erik Ipsen, IHT)*

BRIDGE

By Alan Truscott

IN the diagramed deal Bob Blanchard as South had a responding problem, when his partner opened one diamond. His methods ruled out a diamond raise, and one no-trump, perhaps ending the bidding, seemed likely to be a poor contract with a heart lead impending. So, he ventured one spade.

A standard raise would have ended the bidding, but Jim Krekorian bid three no-trump. This usually indicates a long, solid minor suit with stoppers in the unbid suits, but this partnership uses the bid to show just what North held: a balanced hand with about 19 points and four-card spade support.

This might have ended the bidding, but Blanchard was still worried about the hearts.

He continued to four spades, deliberately choosing a 4-3 fit with the ruffs coming in the short trump hand, and West led the heart queen.

Blanchard covered with the king, fearing that West would win the trick and convince him with a low trump shift.

East took the ace and shifted to a trump, producing West's king and dummy's ace. Blanchard led a heart and ruffed, after East threw a diamond. He then cashed the A-K of clubs and led another heart. This time East chose to ruff with the spade jack and lead a trump.

This prevented another heart ruff, but Blanchard drew trumps and took his 10 tricks.

NORTH (D)
♠ A Q 9 2
♥ K 7 4 3
♦ K 9 5
♣ A K

WEST	EAST
♠ K	♠ J 8 6 5 3
♥ Q J 10 9 6 5 2	♥ A
♦ Q 10 8	♦ J 4 3
♣ 8 7	♣ J 10 4 2

SOUTH
♠ 10 7 4
♥ 8
♦ A 7 6 2
♣ Q 9 6 5 3

East and West were vulnerable. The bidding:

North	East	South	West
1 ♦	Pass	1 ♠	Pass
3 N.T.	Pass	4 ♠	Pass
Pass	Pass		

West led the heart queen.

Network for Women Travelers

By Roger Collis
International Herald Tribune

BUSINESS travel can be a pain at the best of times. But for women traveling on their own it can be lonely, humiliating and dangerous. Many women executives take refuge in room service for fear of hostile maître d's or unwelcome advances in the restaurant or bar.

Help is at hand for business women who feel hassled on the road from Global Network, an organization that puts women in touch with one another in cities they are visiting.

Global Network was set up last September by Diana Newhofer, a London-based property developer and two fellow travelers. So far, it has a membership of around 70 women from Britain, Australia, the United States, Belgium and Germany. The idea is to develop a data-base of "female-friendly" hotels, restaurants, health centers and travel services that are safe, considerate and sensitive to the needs of women and a self-supporting network of kindred spirits.

"Combating loneliness, discomfort and danger when traveling alone on business requires teamwork," Newhofer says.

"Each time a member travels, she tells us where she is going. We supply details of other members who will be in the same place, then leave it to the women to contact each other. Women traveling on business alone often find themselves at a loose end in the evenings. Through the network they are able to connect with like-minded people. We were no longer prepared to put up with not being able to go anywhere or do any of those things which would have been possible if we'd had a companion."

"Even in places like Singapore, where the ethos is very equal as far as business is concerned, I can feel quite uncomfortable in restaurants or hotel bars," says Ann Seligman, a London-based business traveler.

"I've had a lot of unpleasant experiences even in hotels where I've stayed time and time again. So I think there's a lot of scope for putting even two totally diverse women together.

The data base isn't big enough yet to match people's tastes and temperaments. I'll ring up Global Network and say, 'I'm going to Shanghai on Thursday, who else is going over the weekend?' So we can meet up and have dinner or whatever."

There are several kinds of Global Network membership: corporate dues are £85 ($130) a year per person when two to five women join, plus a £100 one-off registration fee. Individual members pay £100 a year plus £100 to join. You get three months' free membership, including the registration fee, if you introduce two members.

Global Network: 37 Ordnance Hill, St. John's Wood, London NW8 6PS. Tel: 0171-722-9565; Fax: 722-9606.

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British Midland, Britain's second largest scheduled airline, claims to be the first carrier in the world to offer both reservations and booking capability on the Internet in the form of CyberSeat. The service, linked directly with the airline CRS, shows schedules, last-minute seat availability and fares. The computer confirms your reservation and gives you a booking reference. You pay by credit card and collect your ticket from your travel agent, by mail, or at check-in.

British Midland flies between Heathrow and Paris, Amsterdam, Brussels, Frankfurt, Nice, Prague and Zurich; and codeshares with Air Canada, Alitalia, American Airlines, Austrian Airlines, Cathay Pacific, Iberia, Malaysia Airlines, TAP Air Portugal, United Airlines and Virgin Atlantic.

CyberSeat can be accessed via the World Wide Web at http://WWW.iflybritishmidland.com.

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Airlines battling for the hearts and minds of business travelers are locked in a bitter battle over the quality of bubbles in in-flight champagne.

Champagne, it seems, suffers from reduced fizz when it is drunk at high altitudes. However, the best champagnes — those with the tiniest bubbles — keep their sparkle. Consequently, champagne producers are fine-tuning their bubbles to keep the bubbly bubbling.

British Airways raised the champagne stakes for the relaunch of its short-haul business class last year with a special cuvée brut champagne from Piper-Heidsieck "tested and developed at 35,000 feet on a corporate jet." (Unfortunately, BA doesn't offer corporate jets, and the stuff still comes in those revolting screw-cap quarter bottles.) More of the same goes to Lufthansa, Delta and American Airlines.

Krug has won a 170,000-bottle contract with BA to supply first-class passengers over the next two years. Krug's Grande Cuvée passes the altitude test with BA saying that it loses no appreciable fizz. Cathay Pacific, All Nippon Airlines and Air France have also chosen Krug for first-class passengers.

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The traditional bargain-basement emporia of the East, Hong Kong and Singapore, are not particularly cheap and even sometimes more expensive for luxury goods than major cities of North America, Europe and the Middle East, according to a survey by Business Traveller Asia-Pacific magazine.

Best price for a Nikon Zoom 310 was $190 in New York compared with $210 in Singapore, $215 in Hong Kong, $245 in Dubai (duty-free) and $316 in London. An IBM Thinkpad 701C laptop cost $4,000 in New York, $4,038 in Hong Kong, $4,302 in London, $4,465 in Singapore and $6,495 in Dubai.

A one-liter bottle of Johnny Walker Black Label cost $21.83 in Dubai, $28.60 in London, $36 in New York, $38.17 in Hong Kong (75 cl), and $58 in Singapore.

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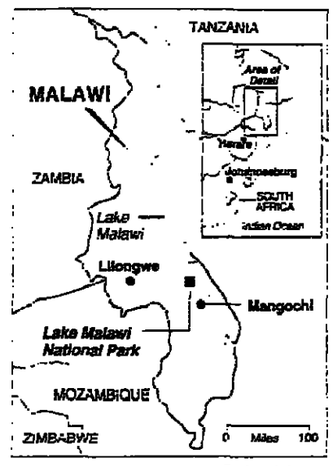
Swissair, Delta and Singapore Airlines have formed a new round-the-world partnership with fares costing from $2,970 in economy, $4,375 in business class, and $6,200 in first class, allowing up to 32,000 miles of travel, including destinations in Africa, South America, and the South Pacific. Unlike most other RTW fares, local back-tracing and side-trips are permitted in any region other than your area of origin.

The Frequent Traveler

In the Lake Country of Malawi

By Marcia Burick



The New York Times

LILONGWE, Malawi — In the transit lounge in the airport in Harare, Zimbabwe, I sat among 25 to 30 other, very neatly clad passengers awaiting the hourlong Air Malawi flight to Lilongwe. All the women wore long skirts; the men, in slacks and shirts, sported uniformly trim haircuts. The travel brochures I had received before going to Malawi, in south-central Africa, had warned of a long-standing official dress code. No one was taking any chances.

The information turned out to be a year out of date. The government that replaced President Hastings Kamuzu Banda's 30-year rule in May 1994 changed a lot of things, including the regulations on tourist attire.

Yet during my visit in August to Lilongwe, a modern city that was transformed from a dusty provincial town into the country's administrative and governmental capital in 1975, local styles of dress still largely reflected Banda's conservative slant — simple cotton dresses for women and straight, dark pants and white shirts for men.

After spending my first night at the comfortably modern Lilongwe Hotel in the city's Old Town, I traveled to the lake region of Mangochi, on the southern shore of Lake Malawi, about 190 miles (300 kilometers), or a four-to-six-hour ride, away. There, too, tourism did not seem to have altered the way of life of the largely Muslim, rural area — one reason I had decided to spend most of my five-day Malawi holiday there.

Other factors included a fair amount of political stability, reasonably priced and safe accommodations and waters free from bilharzia parasites and crocodiles. The southern shore of Lake Malawi, the third largest lake in Africa, amply met those needs.

In 1859, when David Livingstone arrived at Lake Malawi, he was so taken by the glittering water that stretches 300 miles, and up to 40 miles wide in some sections, that he called it his Lake of Stars. The word for lake in Chichewa, the local tongue, is *nyanja*; the Arab traders that plied the East African coast pronounced it *nyasa*. So Livingstone called the region Nyasaland, which Britain made a protectorate in 1891. When independence was granted in 1964, the country took back its original name of Malawi, roughly translated from Chichewa as "the heat that comes from the fire."

Words have a lot to do with the way things operate in Malawi. The call to freedom from colonialism was *kwacha*, meaning dawn, and after the British left, it became the name of the country's legal tender. (About 15 kwacha make a U.S. dollar.) The coins are called *tambala*, meaning cockerel, and 10 cockerels make 1 dawn.

The fishermen's home village of Makokola was just down the beach from the Club Makokola resort, where I had rented a charming, wood-beamed, thatched-roof white concrete *rondavel* for three days.

About 40 similar two-sided units stretched along the beach front, each with a swinging half door to the patio and a large window affording a spectacular view of the lake. Each unit had a bathroom with tile shower, ample closet space, good lighting and a large ceiling fan — which I never needed in the moderate climate of a Malawi August.

Behind a flametree-bordered foot bridge, leading to the swimming pool, was an air-conditioned A-frame of six family units and six double rooms. About 200 people could be housed at the resort. About 80 were there during my visit.

The dining room staff delivered lunch and dinner to beachside tables arranged under large bonepod trees, their huge orange and green leaves forming a canopy intertwined with flowering vines of light purple and pink. Breakfast, decidedly the best meal of the day, with ample bowls of fresh fruit and fresh biscuits and made-to-order omelets, was served buffet-style in a large open thatched round hut, which doubled as a bar for the rest of the day.

The fishermen and their families from the nearby village of Makokola did not seem to mind the early-rising tourists who waded down the beach to get a closer look at the day's catch. One enterprising villager named Elijah was more than willing to ferry tourists in an 18-foot (6-meter) long canoe dug out from a tree trunk. His only fee was a promise to visit his village to view — and hopefully buy — his carvings.

He and other villagers also offered to make hand-chiseled wooden chambo fish key chains, complete with names or initials, for under $4. That was my introduction to the chambo, one of the great delicacies from the lake that boasts more than 500 known varieties of freshwater tropical fish, and probably 300 more still unidentified.

The warm, clear lake water and the broad white sandy beach, dotted with thatched umbrellas and lounge chairs, certainly were enticing enough for a day or two of relaxing.

BUT several beach-front businesses, such as Rift Lake Charters, offered other diversions, from parasailing and water skiing to fishing or snorkeling trips off a nearby island. Scuba diving was touted as the most exotic way to see the fish, and rental companies had equipment.

I opted to snorkel, having splurged on a day's car rental and driver for about $100. Francis Chikwapulo, both driving navigator and guide, suggested that we head north about 35 miles to the best snorkeling spot, Cape Maclear.

The next morning, I climbed into a van with Everlasting, my driver-guide, and we headed south. We would eventually reach Blantyre, where my flight back to Harare would leave. Meantime, Everlasting was a tour guide along the route from the southern shore of Lake Malawi, to the towns and game parks along the Shire River, and on to the former capital city of Zomba.

Marcia Burick, who has worked for seven years in southern Africa, wrote this for The New York Times.

THE ARTS GUIDE

AUSTRIA

Vienna
MAK - Austrian Museum of Applied Arts, tel: (1) 712-6000, closed Mondays. To Feb. 18: "African Seats." An overview of the African seating culture with backrests, stools, ritual chairs and thrones, as well as seated figures.

BELGIUM

Brussels
Jubelparkmuseum, tel: (2) 741-7448, closed Mondays. Continuing/To May 19: "Quand la Pierre se Fait Précieuse." Minerals, crystals, gems and jewelry from the Novosibirsk Museum of Geology.

Gent
De Vlaamse Opera, tel: (9) 225-24-25. Handel's "Serse." Directed by Nicholas Hytner, conducted by Jos van Immerseel, with Jorma Silvasti and Christopher Robson. Jan. 7, 9, 10, 12 and 14.

BRITAIN

London
Hayward Gallery, tel: (171) 928-8800, open daily. Continuing/To Jan 14: "German Photographs of the 1930s." 150 photographs give an insight into the lives of Germans in the 1930s.

Royal Academy of Arts, tel: (171) 439-7438, open daily. Continuing/To Jan. 25: "David Hockney-Works on Paper 1959-1995." More than 100 paintings, gouaches, drawings and watercolors. Also, to Jan. 28: "Africa: The Art of a Continent."

DENMARK

Copenhagen
As European Capital of Culture 1996, Copenhagen will feature a wide range of exhibitions: Emil Nolde, 19th-century Danish painters, Islamic art and culture, Asger Jorn, Rembrandt, Picasso; ballet programs will include performances by foreign companies such as Maurice Béjart's, the Kirov, the London Royal Ballet and the Ballet National de Marseille. Information can be obtained at 45-33-77-96-33, fax: 45-33-77-96-01.

FRANCE

L'Isle-sur-la-Sorgue,
Campredon, tel: 90-38-17-41, closed Mondays. To Feb. 25: "Paul Delvaux: L'Invité de Pol Mara." Features the works of Paul Delvaux, who places nude and clothed figures in austere architectural settings, and documents his influence on contemporary Belgian artist Pol Mara.

Paris
Cité des Sciences et de l'Industrie, tel: (1) 36-68-29-30, closed Mondays. Continuing/To May 13: "Les Ingénieurs de la Renaissance, de Brunelleschi à Léonard de Vinci." 50 models of Renaissance buildings and machines, and reproductions of drawings by Brunelleschi, Taccola, di Giorgio and Leonardo.
Pavillon des Arts, tel: (1) 42-33-82-50; closed Mondays. Continuing/To Feb. 4: "Visages de L'Icône." More than 60 icons from Russia, Ethiopia, Greece and the Near East.
Petit Palais, tel: (1) 42-65-12-73, closed Mondays. Continuing/To Feb. 25: "A l'Ombre du Vésuve." Southern Italian pieces dating back to the 6th century B.C. as well as unearthed treasures from Pompeii, Herculanum and Stabies.

GERMANY

Bonn
Oper der Stadt Bonn, tel: (228) 77-36-66. Puccini's "La Rondine." Directed by Marta Domingo, conducted by Eugene Kohn/Shuja Okatsu, with Angela Gheorghiu/Hasmik Papian, Inva Mula-Tchako/Birgit Beer. Jan. 6, 14, 16, 20 and 28.

Frankfurt
Städelsches Kunstinstitut, tel: (69) 60-50-98-115, closed Mondays. To April 14: "Die Entdeckung der Kunst: Niederlandsiche Kunst des 15. und 16. Jahrhunderts in Frankfurt." Documents the artistic process in the Netherlands at the end of the Middle Ages, from the production of cult objects to the development of secular themes in sculpture, textiles, drawings and goldsmithing.

GREECE

Athens
National Gallery, tel: (1) 7235-875. Continuing/To April 8: "Russian Avant-Garde, 1910-1930." A selection of paintings and drawings by Popova, Matiushin, Kandinsky, Chagall, Malevich, Tatlin and others.

ITALY

Florence
Palazzo Vecchio, tel: (55) 276-8465, open daily. To Feb. 28: "Toulouse-Lautrec: Un Artista Moderno." Paintings by the French painter whose career exemplifies the fin de siècle exoticism and extravagance.

Milan
Teatro alla Scala, tel: (2) 80-91-60. "Madama Butterfly." Directed by Keita Asari, conducted by Riccardo Chailly. Jan. 11, 14, 16, 19, 24 and 30.

Padua
Galleria Civica di Piazza Cavour, tel: (49) 820-45-43, closed Mondays. To Jan. 28: "W. Eugene Smith: Mostra Fotografica." 80 black-and-white photographs by the American photojournalist, including the "Minimata" photo essay about the Japanese villagers who suffered disfigurement from mercury wastes of a chemical plant in the early 1970s.

Rome
Palazzo delle Esposizioni, tel: (6) 474-5903, closed Tuesdays. To Jan. 15: "Japan Before the West: 4,000 Years of Art and Religion." Documents the developments in ceramics, metalwork, sculpture and painting from prehistory to the mid-16th century, when the first Europeans arrived in Japan.

THE NETHERLANDS

Amsterdam
Rijksmuseum, tel: (20) 673-21-21, open daily. Continuing/ To March 31: "The Age of Ugliness: Showpieces of Dutch Decorative Art 1835-1895." More than 150 objects (furniture, glass, textiles and ceramics) that aroused prejudice and scorn at the time.

Rotterdam
Museum voor Volkenkunde, tel: (10) 411-2201, closed Mondays. To May 19: "Power and Gold." 250 pieces of jewelry and 20 ceremonial cloths from Indonesian, Malayan and Philippine islands.

SCOTLAND

Edinburgh
National Gallery of Scotland, tel: (31) 332-2266, open daily. To Jan. 31: The traditional annual exhibition of Turner watercolors donated by Henry Vaughan who stipulated that they should only be exhibited in January when daylight was least likely to damage them.

SPAIN

Barcelona
Fundació Joan Miró, tel: (93) 329-19-08, closed Mondays. To March 2: "In Memory of Joan Prats 1890-1970)." 14 works by Miró given by Joan Prats and 16 pieces from his personal collection. Includes works by Picasso, Dali, Chillida and Tàpies.

Valencia
IVAM Centre Julio Gonzales, tel: (6) 386-30-00, closed Mondays. To March 24: "Ross Bleckner." Documents the evolution of the contemporary American painter through a selection of works created between 1981 and 1995.

SWITZERLAND

Geneva
Petit Palais, tel: (22) 346-14-33, open daily. Continuing/To Jan. 31: "Les Heures Chaudes de Montparnasse: De Modigliani à Giacometti." Works by the artists who lived in Montparnasse between 1905 and 1940.

UNITED STATES

New York
Metropolitan Opera, tel: (212) 362-6000. Janacek's "The Makropulos Case." Conducted by David Robertson with Jessye Norman/Mary Jane Johnson. Jan. 5, 8, 11, 16 and 20.

Washington
Kennedy Center, tel: (202) 416-7800. American premiere of "Betrothal in a Dream," by Czech composer Hans Krasa. Directed by Karel Drgac, conducted by Israel Yinon, with Brigitte Hahn, Mildred Tyree and Peter Parsch. Jan. 6, 8, 14, 17, 19, 22, 26 and 30.

CLOSING SOON

On Jan. 7: "Masterpieces of Modern Art." **Toyota City Municipal Museum of Art, Toyota City, Japan.**
On Jan. 7: "Art as Resistance: German Painters Between the Wars." **Liljevalchs Konsthall, Stockholm.**
On Jan. 7: "Dynasties: Painting in Tudor and Jacobean England, 1530-1630." **Tate Gallery, London.**
On Jan. 7: "The William S. Paley Collection." **Musée des Beaux Arts, Montreal.**
On Jan. 7: "De Le Brun à Vuillard." **Musée Marmottan-Claude Monet, Paris.**
On Jan. 7: "Histoire de l'Icône dans l'Orient Chrétien." **Pavillon des Arts, Paris.**
On Jan. 7: "Architekturmodelle der Renaissance: Die Harmonie des Bauens von Alberti bis Michelangelo." **Altes Museum, Berlin.**
On Jan. 7: "Nordic Turn-of-the-Century: Luz del Norte." **Nationalmuseum, Stockholm.**
On Jan. 7: "Jean-Louis Forain: Les Annees Impressionistes et Post-Impressionistes. " **Fondation de l'Hermitage, Lausanne.**
On Jan. 7: "Rembrandt/Not Rembrandt." **Metropolitan Museum of Art, New York.**
On Jan. 7: "Willem De Kooning: The Late Paintings, The 1980's." **San Francisco Museum of Modern Art, San Francisco.**
On Jan. 7: "La Mode et l'Art, 1960-1990." **Palais des Beaux-Arts, Brussels.**

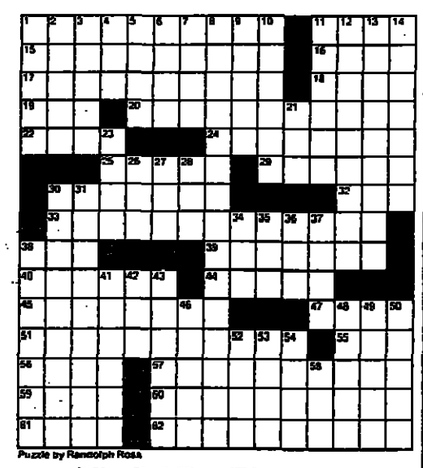
CROSSWORD

ACROSS

1 Subject of "The Bridges of Madison County"
11 Tree house
15 Not to be wished for
16 Self starter
17 Comprises
18 Gm
19 Pol. affiliation
20 Big tops
22 TV's Ricky
24 Freed hostage
25 Half of a famous comic duo
29 Nicholas of "Room 222"
30 For all times
32 Succor
33 Desert dare
38 José or Juan, e.g.
39 Humongous
40 Connects (with)
44 Medical specialist's prefix
45 It's been rubbed the wrong way
47 —— ball (popular toy)
51 Count's place
55 One of the 13 colonies: Abbr.
56 Head of the class
57 New York eatery
59 Wise about
60 Of an embryonic layer
61 Opposite of alway
62 Does poorly in a Congressional election

DOWN

1 Clear of thought
2 Two-(coun situation)
3 Sells
4 Minnesota twins
5 Alamo rival
6 Puncher
7 Oracle's reading
8 Pollock and Kline, e g
9 Coin flip outcome, in a saying
10 Fix, as a napkin
11 Actor Lane
12 Continental hybrids
13 Home, to Yanks
14 #1 at Wimbledon
21 Social register word
23 "—— Old Cowhand"
26 Linguistic suffix
27 "—— said .
28 Oysters - season
30 Brussels-born fashion designer
31 Record writing
34 Pinafore, e.g
35 Ambulance driver: Abbr.
36 Date
37 Quotation notation
38 Affix, as a date
41 Tolerated
42 Real London ending
43 Place for Jefferson
48 Maine town
48 Tomato blight
49 Kindled anew
50 Police officers, in slang
52 Last wrapper
53 Guitarist Nugent et al.
54 Boxcar cargoes
58 Dr of rap


Puzzle by Randolph Ross

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HELP US FIND THE RIGHT SOLUTION

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Solution to Puzzle of Jan. 4

G	A	E	L		M	O	T	O	R		S	P	A	M
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INTERNATIONAL

Bosnian Serbs, in Decline, Turn Karadzic From Hero to Demon

By Chris Hedges
New York Times Service

BANJA LUKA, Bosnia-Herzegovina — The Bosnian Serb leader, Radovan Karadzic, is increasingly reviled and isolated among the million Serbs he rules.

Opposition figures and members of his own party have begun to denounce the war, and the political leadership that directed it, with an open ferocity that would have been unthinkable before the Dayton peace agreement.

In two new opposition magazines and on army radio, Bosnian Serbs daily attack the self-styled president for the dramatic decline in their living standards, the loss of territory around Sarajevo that many Bosnian Serb soldiers died defending, and their isolation from the world community.

As Mr. Karadzic's grip weakens, there are increasing calls within Serb-held parts of Bosnia for him to be removed from power and tried as a war criminal — if not in The Hague, then in Bosnia.

And Mr. Karadzic, who still controls the police and the government-run television, is fading from public view, along with the Bosnian Serb commander, General Ratko Mladic.

Mr. Karadzic has long had outspoken critics here in Banja Luka, the intellectual capital of the Bosnian Serbs, but never have these voices been so uninhibited, or so representative of Serbian popular opinion.

Judging by recent interviews with Serbs across a wide swath of Serb-held Bosnia, the president once passionately revered for his ruthless nationalism is now cast as the scapegoat for the horrors committed in the name of that cause.

"The Bosnian Serbs have finally realized that you cannot build a dignified life on the ideology of blood and territory," said Miodrag Zivanovic, the president of the opposition Liberal Party, which never supported Mr. Karadzic.

"Our main goal now is to take these war criminals, like Karadzic, and put them on trial. The Bosnian Serbs must punish those who carried out these crimes; otherwise, in the eyes of the world, we will bear the guilt for the atrocities they committed in our name."

The opposition has yet to coalesce around a probable successor to Mr. Karadzic. But the demonization of Mr. Karadzic as an extremist who corrupted the cause of Serb nationhood has appeal across the spectrum now, in part because it allows Serbs to distance themselves from the war's brutality.

U.S. officials predict that Mr. Karadzic and General Mladic, both indicted as war criminals, will soon be removed from positions of influence.

The Dayton agreement, which calls for Sarajevo to be united under Bosnian government control, wiped out Mr. Karadzic's last political stronghold in the Serb suburbs of the city.

This was a blow from which he has been unable to recover. The 60,000 Serbs around Sarajevo, who see the Dayton pact as a betrayal, have now turned against Mr. Karadzic. With no real constituency left, he rarely ventures from his Pale stronghold.

"This has become a battle between a small political clique, led by Karadzic and backed by the Serbian Orthodox Church, and the majority of Bosnian Serbs who want to build a Western, democratic state based on human rights and free enterprise," asserted Mladen Ivanic, who served on the Bosnian presidential council before the war and now heads the Serbian Intellectual Forum, which broke with Mr. Karadzic a few months ago.

"Bosnian Serbs have not rejected the goals espoused by the Pale leadership, just the methods used to achieve those goals. They blame Pale for everything that went horribly, horribly wrong."

The Karadzic leadership, in what proved to be a terrible miscalculation, exhausted its political and military capital in the attempt to take Sarajevo. Mr. Karadzic also neglected other parts of Serb-held Bosnia to focus on Sarajevo. He established his war capital in the seedy ski resort town of Pale, a few kilometers away from Sarajevo, to be close to the city.

His obsession with Sarajevo alienated the weighty political and economic leadership in Banja Luka, the intellectual and industrial center of Serb Bosnia.

The local Radio Krajina, run by the army, blasts the leadership daily, and two new opposition magazines began publication here days after the peace agreement was signed in Paris on Dec. 14. Banja Luka, following the peace agreement, is rapidly emerging as a rival political center.

It is too early to tell who will inherit power once Mr. Karadzic steps aside. But many opposition figures worry that the speaker of the Bosnian Serb parliament, Momcilo Krajisnik, who they say now wields much of the power in Pale, could emerge as the new strongman.

Mr. Krajisnik, a hard-line member of Mr. Karadzic's party, was one of the first to call for rebellion against the Bosnian government at the start of the war.

"In many ways Karadzic is now irrelevant," said Dragutin Ilic, the head of the Belgrade-backed Socialist Party. "The speaker is who we worry most about. He is the real power now. His nationalist ideology will make our dreams of once again becoming part of the world community impossible."

Bosnia Serbs Buckle And Free Civilians

By Mike O'Connor
New York Times Service

LUKAVICA, Bosnia-Herzegovina — Confronting growing pressure from the United States and NATO, Bosnian Serbian officials backed down from their most serious challenge to the Dayton peace agreement and late Thursday released 16 people detained while traveling in Serbian-controlled territory.

Although there were indications that three people have yet to be freed, the releases seemed to show that even the most recalcitrant Bosnian Serbian authorities could be obliged to adhere to the Dayton agreement, and gave optimism that diplomacy rather than force will be effective in the future.

Pressure from the West was, however, slow in coming. The detentions began 13 days earlier, and initially NATO officers declined to investigate them. And, while Sarajevans and their officials grew more alarmed and asserted that roads out of the capital were once again being closed by Serbs, NATO and Pentagon officers dismissed the problem.

However, after the United States demanded the release of the people, and pressured officials in Serbia, there seemed to be a quick change in the attitude of Bosnian Serbian officials.

A senior United Nations official who participated in Thursday's negotiations with Bosnian Serbian officials said, "We had seven hours of negotiating and were getting nowhere, then they got a telephone call from Belgrade and everything changed."

"Without the pressure from the United States and NATO," he said, "We would have only been able to visit these people in jail someday."

Indeed, throughout most of Thursday it seemed as if the matter would not be resolved easily. Negotiations were stalemated on the question of whether the people had been detained legally or as an attempt to defy the Dayton agreement

The North Atlantic Treaty Organization said the detentions were a violation of the Dayton accord's guarantee of complete freedom of movement throughout Bosnia, while Bosnian government officials as well as diplomats called them a direct challenge to NATO's willingness to implement the agreement fully.

Hard-line Bosnian Serbian officials, on the other hand, maintained that the people, 15 men and an elderly woman, had been detained legitimately and would probably be tried. The officials claimed they were guilty of espionage and black-marketeering but said their principal crime was attempting to travel in Bosnian Serbian territory without permission.

"Any government must keep the right to say what people may enter its territory," said Nedjeljko Prstojevic, mayor of the city of Ilidza, where most of the people were reportedly detained.

At midday, Mayor Prstojevic, dressed in combat fatigues and wearing an automatic pistol, said no one would be released, despite the guarantees of the Dayton agreement.

Then, British and French NATO officers began tough negotiations.

The breakthrough came about the same time as there was a surprising change in the demeanor of Bosnian Serbian military officers at another meeting, according to a senior UN official present. That meeting was convened by NATO officers to discuss problems in implementing the Dayton agreement with ranking Bosnian Serbian and Bosnian government officers.

During the meeting, according to the UN official, the Bosnian Serbian officers were called by officials in Belgrade and told the prisoners should be released. The release came within an hour.

Anja Niedringhaus/Agence France-Presse

Ramo Delalic, left, Meho Kursumdzija and Adil Spahic talking to the press Thursday in Sarajevo after they were released by the Serbs. The three Muslims said they were beaten after they were seized in a Serbian neighborhood.

Federal Reserve Chairman: A Man for Both Parties

By Keith Bradsher
New York Times Service

WASHINGTON — Sometime this winter, President Bill Clinton will decide whether to give another term to Alan Greenspan, the chairman of the Federal Reserve — a Republican operating in a Democratic administration whose decisions will play a key role in shaping the economy as the presidential election approaches.

Right now, the odds appear to be heavily in Mr. Greenspan's favor, largely because he has proven to be as adept a politician as he is an economist. Even in times as ideologically charged as these, he seems to move comfortably in both the Democratic and Republican camps, all without diverging from his avowed objectives — keeping inflation at bay and the economy growing.

Consider the events of Dec. 19. At midday, the nation's financial markets, battered by a huge sell off of stocks the day before, waited to see whether the Fed would come to their aid by cutting interest rates.

Mr. Clinton, meeting with his advisers in the Oval Office, discussed his hopes for an easing of credit. In Congress, Republicans were just as ardently rooting for the status quo. Just after 2:15 P.M., fax machines around Washington spat out the Fed's decision. Its top policy-making committee reduced rates — but by the smallest fraction possible, shaving a quarter point from one of the two rates it controls.

Wall Street's anxieties were calmed, the stock market resumed its climb, the Democratic White House was satisfied — and there was not a peep of Republican protest in Congress.

It's times like this that make Mr. Greenspan, now in his ninth year in office, look indispensable. The Republican Congress, after all, is far more likely to reconfirm a conservative economist first appointed by President Ronald Reagan than anyone else Mr. Clinton might name.

Mr. Clinton has benefited from Mr. Greenspan's discreet help in a number of ways, from his support for bailing out Mexico to urging an increase in the nation's debt limit to avoid a government default that some Republicans seemed willing to tolerate to force a budget deal.

Mr. Greenspan is hard to predict, and some say he does not always practice what he preaches. He has urged the government to meddle as little as possible in the economy — but has himself tried to fine-tune it with endless tweakings of interest rates.

He has advocated political passivity for the central bank — but has played an activist role in political events, from last winter's bailout of Mexico to the ongoing debate over how to calculate inflation adjustments for Social Security.

Mr. Greenspan has enjoyed a long career as a Washington insider, moderate in tone and unflappable in his pursuit of the economic center, while retaining a deeply held personal philosophy of libertarianism, born of a friendship with the late Ayn Rand, the writer who argued that government is a barely necessary evil.

Mr. Greenspan's job as the nation's No.1 inflation fighter is the touchstone to which he always returns. Though he regularly befuddles congressional questioners with his soporific syntax, he spoke clearly and passionately at a meeting of the Fed's Open Market Committee in June 1988, when he had been in office for less than a year.

The Fed "went through the torture of the damned" to bring inflation under control after the 1970s, he said during the closed-door meeting, not knowing the transcript would become public years later. Lecturing a monetary hard liner, the chairman warned against jeopardizing that success by pushing too fast with high interest rates.

"I think that if we squeezed to that point, the economy would go into recession and political pressures would overwhelm us," Mr. Greenspan [illegible]

Mr. Greenspan has been watching the economy since 1954, and that experience helps him use an extraordinary array of often obscure economic statistics for clues to the economy's health.

His habit of analyzing everything from gold prices to retail sales does not sit well with monetarists, who believe he should focus on long-term growth of the money supply.

"Greenspan articulates a fine set of long-range goals, but it's pretty clear that the committee under his leadership has responded to monthly changes in economic indicators, and that's as ad hoc as you can get," said H. Erich Heinemann, an economic consultant in New York.

He warned that Mr. Greenspan's current tight monetary policy may yet throw the economy into a recession during an election year — a minority view among economists who mostly give Mr. Greenspan high marks.

Appointed by Mr. Reagan to head a commission on the future of the Social Security system, he displayed what admirers called political savvy — and critics termed overcautiousness — by proposing a modest tax increase and a slight decrease in benefits.

CHEAT: *Adultery in U.S.*

Continued from Page 1

to study human sexuality in 1938. His 1948 report saying that half the husbands in America had had extramarital sex shocked the nation.

When researchers at the National Opinion Research Center at the University of Chicago asked about fidelity in marriage in 1992, more than 76 percent of Americans said that extramarital sex is always wrong.

The discrepancy between attitudes and behavior is no surprise to marriage counselors, lawyers and theologians. It depends on how you ask the question, they agree.

Asked generally, "more people will disapprove," said Shirley P. Glass, a psychologist in Owings Mills, Maryland. Once you get into specific reasons, she added, "such as a spouse who is sexually deprived, or who falls in love with someone else, you get more approval."

The less condemning attitude is a sign of the "moral realism" of the '90s, some experts say. How else to explain the Disneyization of Nathaniel Hawthorne's "Scarlet Letter," replete with sex, violence and Demi Moore and Gary Oldham skinny-dipping? In the film the lovers ride off happily. In the novel, they are [illegible] death.

Often, the partner who has been cheated on feels as much or more shame as the one having the affair. That is especially so for couples in the public eye.

Jackie Joseph, an actress, is president of LADIES (the acronym stands for Life After Divorce Is Eventually Sane), a support group in Los Angeles.

The group of former wives of celebrities was founded in 1983 after Lynn Landon, the wife of Michael Landon, learned he was having an affair with Cindy Clerico, a makeup artist, whom he later married. Mrs. Landon, now the group's vice president, sought the counsel of friends like Ms. Joseph, whose divorce from the actor Ken Berry was for reasons other than infidelity.

"One must deal with one's own pain and wound of deception and the total mortification of it being common knowledge," Ms. Joseph said.

SYRIA: *The Grooming of Another Assad Son*

Continued from Page 1

"'Notwithstanding our desire for a modern parliamentary system, to have an eye surgeon who has had an excellent political education, at home, and who has an excellent military background, is not a bad choice,' said a well-connected Syrian intellectual who is a close student of the regime. He added: 'Assad wants to completely eliminate the traces of the 1967 defeat. He wants to say to Syrian people, 'Guys, 1967 is over. We got it all back. Our pride that was lost in that war has been fully restored, to the last centimeter.' "

Political forecasts are always risky in Syria, where power traditionally has changed hands at gunpoint. Mr. Assad's military-backed regime is famously secretive. There is little doubt, however, that the enigmatic former air force pilot is respected in Syria as a force for stability and for his unswerving opposition to Israel, if not for his human rights record.

Although Mr. Assad appears to be in reasonable health — his capacity for intense negotiating sessions is said to be undiminished — he is a diabetic who suffered a bout of heart trouble in 1983. During November ceremonies to commemorate the 25th anniversary of his rise to power, Mr. Assad failed to appear in public, raising eyebrows in diplomatic circles here.

Syria's constitution specifies that if Mr. Assad resigns or dies in office, the speaker of Parliament is to assume the presidency for 90 days before the ruling Ba'ath Party names a replacement. That candidate would then be put to a popular referendum.

In practice, however, Mr. Assad calls the shots, and few people doubt that he was grooming Basil as his successor. Basil was a swashbuckling military man who had been given responsibility for presidential security. He also served as a kind of in-house political troubleshooter, tasked with curbing corruption and managing Syrian affairs in Lebanon, where Syria retains a large military force.

Bashar, by all accounts, could hardly be more different. While his brother was outgoing, Bashar is said to be bookish and retiring, and he has shunned the limelight since returning to Damascus.

"He is a photocopy of his father," said Waddah Abd Rabboh, a Syrian magazine publisher who has interviewed him several times. "He is a very clever guy, very serious."

There seems little doubt that since Basil's death, Mr. Assad considers Bashar a potential successor — if not now, then perhaps after a "political training course" of several years, a diplomat said.

ATOM: *Physicists Create a Bit of Antimatter*

Continued from Page 1

the European laboratory near Geneva, known by its former acronym, CERN, establishes that this bizarre kind of matter can actually exist.

Dr. Walter Oelert of the Julich Institute for Nuclear Physics Research in Germany and his German and Italian colleagues reported that they had created the 11 atoms of antihydrogen during a three-week experiment at CERN in September, but withheld the news until they and independent experts had thoroughly checked their results, which will be published in a forthcoming issue of the journal Physical Review B.

"We're absolutely sure now," he said in an interview, "and the experiment shows without doubt that antihydrogen can exist."

The antihydrogen atoms created in the experiment were moving at nearly the speed of light and survived only about 40 billionths of a second before colliding with atoms of ordinary matter and annihilating themselves.

But from the pattern and types of debris created by these collisions, the scientists were able to establish the identity of the projectiles as antihydrogen atoms.

Dr. John Eades, the British coordinator of experiments at CERN, said that the real challenge had been in producing enough of the right kind of collisions between ordinary particles to create a few antihydrogen atoms.

To do this, antiprotons from one of CERN's accelerators were boosted to very high energy and hurled into a target of xenon atoms, each atom containing a nucleus with 54 protons and about 77 neutrons.

Some of the antiprotons survived and passed through, while others collided with xenon nuclei, converting part of their collision energy into the creation of antielectrons (also called positrons).

In a few very rare cases, the speeds and directions of the antielectrons and the surviving antiprotons coincided enough that the antielectrons were captured into orbits around the antiprotons, thus forming antihydrogen atoms.

LONDON: *Market Fires Chief*

Continued from Page 1

is so eager to be reformed," said the chairman of one London brokerage.

Specifically Mr. Lawrence had pushed for a new electronic, order-driven system more along the lines of those used on the Continent and by the Nasdaq system in America, to stand alongside its present quote-driven system.

"I think Michael Lawrence's problem was that his reforms threatened the profits that certain members make from the present system," said Mr. Cassidy of the Corporation of London.

Others insisted that Mr. Lawrence's problem was that he had not pressed hard enough and with a great enough sense of urgency for much-needed reforms.

While London dithered, its competitors in Paris, Frankfurt, Amsterdam and other financial centers made great strides in improving the speed and efficiency of trading on their markets to the point where London has lost its once sizable cost advantage. French and German bourses have pressed ahead, too, unveiling plans last year to link trading on their markets via a single electronic screen.

The final threat, however, came from Brussels. As of Tuesday, a new European Union directive allows brokers to trade shares on local bourses from afar. Freed from having to set up local operations to trade in markets, many large institutions have abandoned the SEAQ system.

For all of the London exchange's faults and problems, most experts insist that its position as Europe's financial capital remains firm — if somewhat tarnished. They note, for example that while many financial houses are leaving the London exchange in favor of trading directly in local markets they do so electronically — from offices scattered around London.

In contrast to the sliding fortunes of its exchange, London has actually gained in the last year as Europe's financial center. That victory is reflected in the decisions of two of Germany's largest banks — led by Deutsche Bank — to shift the base of their investment banking activities from Frankfurt to London.

Still the blow to London's prestige is significant.

"This is undeniably a setback for the exchange," said Mr. Kemp-Welch, who will run it while a successor for Mr. Lawrence is sought.

Coming as it does less than two years after the exchange abandoned its Taurus electronic settlement system after spending £400 million ($620 million) in developing it, Mr. Lawrence's dismissal shows that one of London's most important institutions has still to find its feet.

DISSIDENT: *Britain Yields and Will Expel Saudi Who Heads Opposition Group*

Continued from Page 1

Instead, he is being "removed," which does not specify a time period. Earlier this year an attempt to remove him by sending him to Yemen was blocked by an appeals tribunal that found that such a move could endanger his life.

That argument disappears now that Dominica is the destination, but both Mr. Masaari and the Committee's London office director, Saad Fagih, said they would appeal again.

Britain has substantial trade links with Saudi Arabia, both in military contracts and in general commerce. The kingdom, Britain's 18th largest export market, bought about $2.25 billion in goods in 1994. Eight years ago, Saudi Arabia signed a contact to buy $7.5 billion in arms from Britain, including 48 Tornado fighter-bombers.

A spokesman for the Foreign Office indicated that the subject was raised by Saudi officials when they met with the Foreign Secretary, Malcolm Rifkind, who visited the kingdom in September.

"They were not enamored with Mr. Masaari staying on in the U.K.," he said.

The Committee for the Defense of Legitimate Rights, which operates out of a private home, is outspokenly critical of the Saudi regime, sending scores of faxes every day that charge it with corruption and despotism.

Government officials here regard it as an extremist organization and pointed out that, among other things, it condoned the car bomb attack in Riyadh on Nov. 13 that killed six people. Mr. Masaari condemned the government's move Thursday, asserting that the move was political and unethical.

"I thought that Britain still had the moral commitment and the ethics of a superpower, and I would have thought that they would find a more reasonable place than Dominica, which I've never heard of in my life," he said.

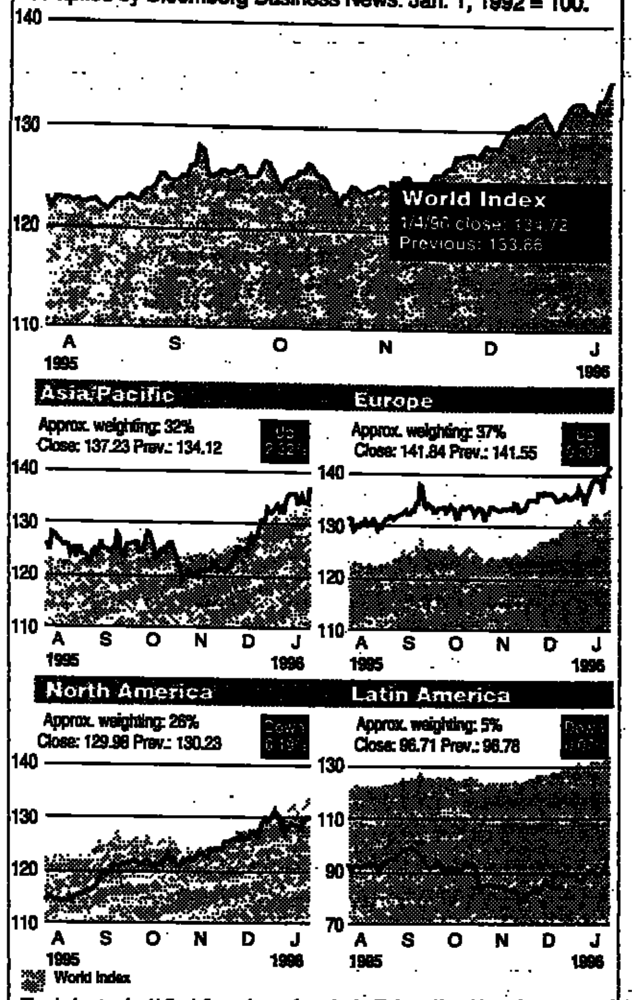
He said he would appeal the ruling.

"It is perhaps a nice place for a vacation, but not to live in," Mr. Masaari, a former physicist, said. "It is a shrewd move on their part, but I think it is challengeable in court."

Mr. Masaari said he would consider moving elsewhere, such as Australia or Canada, but warned Riyadh he would keep up his campaign of opposition "even if we are deported to the moon." The action came as a bill to tighten up asylum procedures is under consideration by Parliament.

THE TRIB INDEX: 134.72

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	138.18	137.70	+0.35	Capital Goods	134.38	134.22	+0.12
Utilities	129.81	130.51	−0.54	Raw Materials	146.27	146.08	+0.13
Finance	129.82	128.05	+1.38	Consumer Goods	140.16	139.19	+0.70
Services	124.84	124.22	+0.34	Miscellaneous	141.53	140.68	+0.60

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Beijing Mulls a Megamerger

Petrochemical Deal Hints at New Openness

By Kevin Murphy
International Herald Tribune

HONG KONG — Two of China's biggest publicly traded companies were reported Thursday to be discussing a merger, the first major deal of its kind in that country and a suggestion of how China is preparing itself for international competition.

The proposed friendly takeover of Shanghai Chlor Akali Co. by Shanghai Petrochemical Co., China's largest petrochemical concern, is still at the talking stage and faces a long courtship.

If the fusion succeeds, it would create a company worth about $1.5 billion, analysts said. That would be equivalent, in Chinese corporate terms, to the Disney Co. merger with Capital Cities/ABC Inc. or the move by Chase Manhattan Corp. on its rival Chemical Banking Corp.

In addition to setting a size record, the merger is indicative of changes brewing in China's industrial and economic policies as the country prepares to become competitive on international terms.

"This is just the beginning of a series of major changes that will be seen in China in the near future," said Dong Tao, an economist for Schroder Securities Asia in Hong Kong. "We're seeing the start of a new economic wave in China."

The merger talks were reported Thursday from Shanghai by Bloomberg Business News.

A decision to allow a merger between two already strong Chinese corporations would reflect key elements of a new economic policy direction in China, Mr. Dong said.

China will reduce tariffs on imports and open many protected industries to competition and expanded foreign investment, he said.

At the same time, Beijing will emphasize economic development on a national scale and in heavy, so-called pillar industries. Until now, economic policy has emphasized light industry and development along regional lines that has favored the coastal cities and provinces.

A merger of two of the country's largest and best-known companies in related industries would satisfy several of Beijing's new priorities at once, Mr. Dong said.

Petrochemicals are a pillar industry facing a loss of tariff protection and potential increased competition from the type of foreign investment and technology Beijing hopes to attract.

A merged company would, ideally, be better able to compete in domestic Chinese markets edging towards international standards.

Shanghai Chlor Alkali is a big customer for Shanghai Petrochemical's refined ethylene products. It is also a producer of polyvinyl chloride and caustic soda.

"Senior Chinese leaders support the idea," Wang Zhouqi, secretary to the board chairman of Shanghai Chemical Industrial (Holding) Co., Chlor Alkali's biggest shareholder, told Bloomberg Business News.

Beijing has encouraged many of its large state-owned business to consolidate interests while organizing related business into massive holding companies.

But with few exceptions, regulators have frowned on wheeling and dealing among companies listed on China's stock exchanges in Shanghai and Shenzhen, just across the border from Hong Kong.

Shanghai Petrochemical was one of the first Chinese companies to list its shares abroad, in Hong Kong in 1993. Chlor Alkali was among the first issuers in Shanghai of B shares, which are available to foreigners.

Shares of both companies rose Thursday in heavy trading.

Budget Setback Knocks Dollar Off 21-Month High

Compiled by Our Staff From Dispatches

NEW YORK — A fresh setback in the U.S. budget negotiations and a plunge in Treasury bonds dragged down the dollar against the yen in late trading Thursday after it surged early in the day above 106 yen for the first time in more than 21 months.

The dollar ended New York trading mixed, but the currency managed to hold onto some of its gains against the yen as investors bet returns on fixed-income investments elsewhere would beat those available in Japan in coming months.

The dollar closed Thursday in New York at 105.250 yen, up from 104.945 yen on Wednesday in New York. Earlier in the day the dollar had risen as high as 106.30 yen, its highest level since March 24, 1994, when it reached 106.62 yen.

The dollar closed mixed against European currencies and was quoted at 1.4425 Deutsche marks, off slightly from 1.4465 DM on Wednesday. Earlier the dollar rose to 1.4569 DM, its highest level since Sept. 21, when it reached 1.4637 DM.

The dollar began to give up its early gains after White House and Congressional negotiators abruptly canceled a scheduled session aimed at reaching an accord to balance the budget. The effect was not softened by a statement House Speaker Newt Gingrich saying that a meeting would take place on Friday.

"The budget news was disappointing, and the dollar, bonds and stocks fell" as a result, said Kevin Weir, senior currency salesman at ABN-Amro Bank in Chicago.

Conflicting signals about progress in the budget negotiations has played a major role in the dollar's movements for the day.

Indeed, the dollar rose to its highest levels for the day after White House spokesman Mike McCurry said that the administration had met Republican conditions for producing a plan to balance the budget within seven years.

While Mr. McCurry's comments merely restated the White House's position that Mr. Clinton was willing to negotiate a seven-year balanced budget, the dollar still gained early in the session. When news emerged about the cancellation of the top-level talks, the dollar moved downward with equal speed.

But traders said that pessimism about the Japanese economy had also given the dollar a strong boost early in the session and did much to propel it to its intraday peaks.

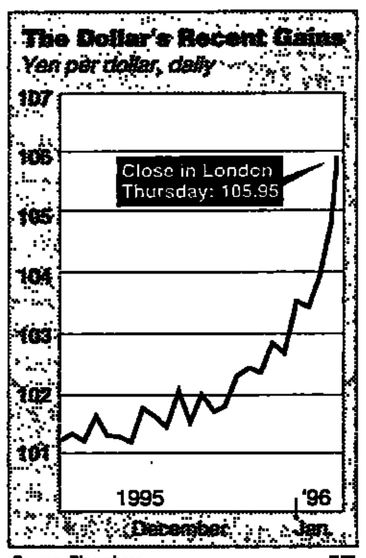
"The weakness of Japan's economy and banking system — that's exactly the reason for the dollar's strength," said Karl Halligan, strategic currency trader at CIC Bank in New York.

Japan's economy is expected to grow only 0.5 percent this year by the International Monetary Fund, and its banks face more than 40 trillion yen ($381.15 billion) in bad loans.

With Japanese interest rates so much lower than those of other major economies, Japan's investors are seeking opportunities overseas.

See DOLLAR, Page 12

The Dollar's Recent Gains
Yen per dollar, daily



Source: Bloomberg IHT

CompuServe Restores Net Sites

Compiled by Our Staff From Dispatches

COLUMBUS, Ohio — CompuServe Inc. said Thursday it would restore access to more than 200 sexually explicit Internet sites as early as next week to all customers except those in Germany.

The H&R Block Inc. unit last week voluntarily blocked access worldwide to the sites after the German government said the on-line service was breaking German law by allowing access to banned material, including child pornography.

The No. 2 on-line service behind America Online Inc. in terms of users said it was developing technology to block Internet access by region. The company was forced to block worldwide access to the newsgroups, which are electronic billboards, because it was not able to do so selectively.

After the sites are reopened, CompuServe will offer customers outside Germany the option of blocking newsgroups voluntarily. The option, however, will block access to all newsgroups, not just the sexually explicit ones.

Jeff Shafer, a CompuServe spokesman, said the ability to block access by country "will be an important tool to have."

"We're in more than 140 countries," he said. "It would be silly to think we would not come up against this elsewhere."

CompuServe said it planned to introduce software that would more selectively block newsgroups that people voluntarily decide to filter.

There are about 15,000 newsgroups on the Internet, which connects more than 40,000 commercial, government and university networks in 180 countries.

The U.S. government is drafting laws that would ban indecent material on the Internet. The legislation would impose fines of as much as $100,000 and prison terms as long as two years on people who post indecent material. *(Bloomberg, AP)*

WALL STREET WATCH

Hotelier Has Room to Gain

By Edwin McDowell
New York Times Service

NEW YORK — If it was tough keeping up with the Joneses last year, consider how much tougher it was keeping up with HFS Inc., the franchise company whose hotel empire includes about 4,700 Days Inns, Howard Johnsons, Ramadas, Park Inns, Super 8's and Villager Lodges.

Not only did HFS add Travelodge to its portfolio in 1995, it also announced plans for a new business-oriented hotel chain, signed an agreement for Days Inn to build 6,000 hotel rooms in China, and branched out into residential real estate and home warranty insurance. In a coda to its diversification strategy — it even changed its name from Hospitality Franchise Systems.

It also concluded so-called "preferred-vendor" agreements, giving HFS franchisees guaranteed lowest prices on an array of products as diverse as co-branded credit cards and Cadillac cars. It also licensed the name of one of its newer acquisitions, Century 21, for use on a magazine to be published by Hachette Filipacchi Magazines Inc., and for use by Amre Inc., which for the past 13 years has provided home improvement under the Sears name.

That 20-year agreement calls for Amre to pay fees to HFS equal to the greater of 3 percent of revenue or certain guaranteed minimums starting at $11 million this year and rising to about $40 million.

As a result , anyone who not only kept up with but invested in HFS, especially earlier in the year, would have been well rewarded: its stock soared from $25.25 at the start of trading on Jan. 3, 1995, to $75.75 late Thursday.

On Dec. 22, BT Securities upgraded HFS stock to "strong buy," from "outperform," raising its estimated 1996 earnings to $2.20 a share from $2.10 and its 1997 estimates to $2.88 from $2.70 — estimates that it said "could prove conservative."

The main reason for analysts' bullishness is the coming together of HFS's strategic plan, made possible by its agreement last June to pay up to $230 million for Century 21, the country's biggest residential real-estate chain. While HFS was not doing badly on its own — its stock closed at $29.25 the day before the Century 21 announcement — that acquisition brought about synergies that have proved elusive for so many other companies.

Henry R. Silverman, chairman of HFS, said at the time of the acquisition that he expected Century 21 to add to the parent company's per-share earnings and provide revenue diversification. HFS management skills, he added, could be applied to other franchises in the form of "marketing skills, enhanced franchised services, unit growth, brand extension and cost consolidation."

Less than two weeks ago HFS announced the acquisition of Electronic Realty Associates for $36.8 million and of its home warranty insurance units for $9.2 million.

With 2,500 offices worldwide, Electronic Realty has only about a 3.5 percent market share. But together with Century 21, the two HFS franchises account for the sale of about one in every seven residential properties in the United States.

Report Ties SNCF Chief To Probe

Compiled by Our Staff From Dispatches

PARIS — France's new railway chief, Loïk Le Floch-Prigent, was reported Thursday to have come under judicial scrutiny in the latest in a series of investigations by magistrates into corporate malpractice.

Mr. Le Floch-Prigent, who headed Elf Aquitaine SA, the country's largest oil company, between 1989 and 1993, is implicated in a judicial inquiry into investments by Elf in the textile company Bidermann SA, the French newspaper Le Monde reported Thursday.

No formal charges have been filed against Mr. Le Floch-Prigent, nor has he been formally placed under investigation.

A spokesman for Société Nationale des Chemins de Fer Français, which Mr. Le Floch-Prigent was appointed to head in December, said he could not confirm the Le Monde report, but he did confirm that a judicial inquiry into links between Elf-Aquitaine and Bidermann has been underway since 1994, a year after Mr. Le Floch-Prigent left Elf.

(Bloomberg, AP, Reuters)

A Europe-Friendly U.S. Trade Officer

By Tom Buerkle
International Herald Tribune

BRUSSELS - America's trade policy will focus sharply on European markets following the nomination of Stuart Eizenstat, the U.S. ambassador to the European Union, as the undersecretary of commerce for international trade.

Mr. Eizenstat said Thursday that he would seek to increase U.S. exports to and investment in Central and Eastern Europe to bolster the process of economic reform and democratization in those countries.

"I want to more closely align the trade promotion and export policies to the foreign-policy goals of the administration," said Mr. Eizenstat, whose nomination was announced late Wednesday.

That means targeting areas like the Middle East, Haiti and South Africa, he said, where new private-sector involvement will make the fruits of peace "more tangible and lead to a better life."

Mr. Eizenstat indicated that he would also give increased attention to such developed export markets as Western Europe, which have been overshadowed to some extent by the effort of his predecessor, Jeffrey Garten, to open up such emerging markets as Southeast Asia.

"It is important that as we concentrate on the big emerging markets, it not be at the expense of our far larger, mature relationships with Europe, Japan and Canada," he said.

The European emphasis is hardly surprising given Mr. Eizenstat's credentials. In his two years in Brussels, he has played a key role in world trade negotiations and the trans-Atlantic initiative signed by President Bill Clinton in December.

A longtime Democratic Party insider, he is regarded as a potential commerce secretary or trade representative.

Mr. Eizenstat has expressed support for the possibility of a future trans-Atlantic free trade area, and his presence in Washington "adds horsepower to the TAFTA idea," said Gary Hufbauer of the Institute for International Economics in Washington.

But with free trade under attack at home, even Mr. Eizenstat concedes that major trade initiatives are unlikely before the November election.

Instead, he said, if confirmed by Congress, he will focus on building public support for free trade and stepping up enforcement of anti-dumping laws and trade pacts. Washington needs to ensure compliance with the 20-odd deals struck over the last three years, including accords to bolster U.S. automotive in Japan and to fight copyright piracy in China.

"You've got to show people that free trade isn't going to put us in the position of being a sucker," Mr. Eizenstat said.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 4

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.62	2.526	1.1196	0.3278	0.1028*	—	5.448*	1.3862	1.5371*	1.2035	1.331*
Brussels	29.70	46.135	20.555	6.0235	1.8875*	18.3625	—	25.50	0.281	21.95	24.45*
Frankfurt	1.4407	2.2436	—	0.293	0.9186*	0.8933	4.8661*	1.2407	1.3673*	1.0695	1.1808*
London (a)	1.548	—	2.2532	7.6878	2,455.90	2.5217	46.262	1.8174	164.32	2.0961	189.785
Madrid	121.959	189.122	84.156	24.661	7.724*	75.172	4.095	104.345	115.080*	90.206	—
Milan	1,578.50	2,448.50	1,089.65	319.22	—	972.40	52.918	1,351.10	14.885	164.80	12.947
New York (b)	—	1.5515	1.4425	4.9227	1,577.00	1.6155	29.65	1.1628	105.25	1.3657	121.57
Paris	4.9455	7.669	3.4126	—	0.3132*	3.0403	0.1661	4.2313	4.6609*	3.6579	4.0575*
Tokyo	104.80	162.54	73.52	21.27	0.668	64.81	3.5298	90.02	—	77.40	0.8627
Toronto	1.3548	2.0985	0.9366	0.274	0.0856*	0.8365	0.4551*	1.1684	1.2852*	—	1.111*
Zurich	1.1755	1.8182	0.8079	0.2366	0.74*	0.7216	3.9281*	—	1.1066*	0.8675	0.9596*
1 ECU	1.2838	0.8408	1.8884	6.4470	2,058.56	2.1152	38.8297	1.5239	138.161	1.7627	158.917
1 SDR	1.4743	0.9513	2.1343	N.Q.	2,327.80	2.3919	43.8457	1.7202	155.023	2.0041	179.702

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	238.47	Mex. peso	7.56	S. Afr. rand	3.63
Australian $	1.3407	Hong Kong $	7.734	N. Zealand $	1.5272	S. Kor. won	787.10
Austrian sch.	10.205	Hung. forint	139.70	Norw. krone	6.396	Swed. krona	6.629
Brazil real	0.972	Indian rupee	35.27	Phil. peso	26.20	Taiwan $	27.33
Chinese yuan	8.2928	Indo. rupiah	2293.58	Polish zloty	2.47	Thai baht	25.18
Czech koruna	26.69	Irish £	0.6271	Port. escudo	150.79	Turkish lira	59986.5
Danish krone	5.613	Israeli shek.	3.1476	Russ ruble	4661.	UAE dirham	3.6726
Egypt. pound	3.3955	Kuw dinar	0.2998	Saudi riyal	3.75	Venez. boliv.	345.00
Fin. markka	4.3677	Malay. ring.	2.5585	Sing. $	1.4285		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5483	1.5473	1.5462	Japanese yen	105.63	105.20	104.76
Canadian dollar	1.3513	1.3514	1.3514	Swiss franc	1.1682	1.1647	1.1606
Deutsche mark	1.4486	1.4465	1.4442				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 7/16 - 5 9/16	3 13/16 - 3 15/16	1 13/16 - 1 15/16	6 7/16 - 6 9/16	4¼ - 4⅜	7/16 - 9/16	4 13/16 - 5 1/16
3 mo.	5⅜ - 5½	3⅝ - 3¾	1 9/16 - 1 11/16	6⅜ - 6½	4¾ - 4⅞	½ - ⅝	4⅞ - 5
6 mo.	5 5/16 - 5 7/16	3 9/16 - 3 11/16	1 11/16 - 1 13/16	6¼ - 6⅜	4⅝ - 4⅞	9/16 - 11/16	4⅞ - 5
1 yr	5⅛ - 5¼	3½ - 3⅝	1⅝ - 1¾	6¼ - 6⅜	4⅝ - 4⅞	⅝ - ¾	4⅞ - 5

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5¼	5¼
Prime rate	8½	8½
Federal funds	5⅝	8.00
3-month CDs	5.12	5.12
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.04	5.05
1-year Treasury bill	4.90	4.88
2-year Treasury note	5.17	5.14
5-year Treasury note	5.41	5.35
7-year Treasury note	5.51	5.44
10-year Treasury note	5.65	5.57
30-year Treasury bond	6.04	5.95
Merrill Lynch 30-day RA	5.26	5.25
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.40
1-month interbank	0.47	0.47
3-month interbank	0.50	0.53
6-month interbank	0.53	0.53
10-year Government bond	N.Q.	N.Q.
Germany		
Lombard rate	5.00	5.00
Call money	3.90	3.95
1-month interbank	3.87	3.87
3-month interbank	3.80	3.80
6-month interbank	3.67	3.67
10-year Bond	5.96	5.98

Britain		
Bank base rate	6½	6½
Call money	6½	6 9/16
1-month interbank	6½	6½
3-month interbank	6½	6½
6-month interbank	6⅜	6 7/16
10-year Gilt	7.50	7.50
France		
Intervention rate	4.45	4.45
Call money	4⅝	4 11/16
1-month interbank	4⅝	4 11/16
3-month interbank	4⅝	4 11/16
6-month interbank	4¾	4 11/16
10-year OAT	6.58	6.60

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	393.90	393.75	Unch.
London	393.60	394.25	+ 0.85
New York	396.00	395.40	— 0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

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THE AMERICAS

GM to Sell Electric Cars in '96

The Associated Press

LOS ANGELES — General Motors Corp. will begin mass sales of electric cars in California and Arizona this fall, the company announced Thursday.

"It's been a long road to getting it here," John Smith Jr., GM's chief executive, said after the two-seater was rolled out at the Los Angeles Auto Show.

GM's EV-1 is derived from its sporty Impact, a prototype designed from the ground up as an electric car. The Impact was praised in consumer tests across the nation, but GM earlier decided against mass production because its range was limited to about 70 miles and its price was a question mark.

The EV-1 will cost around $35,000, plus an undisclosed amount to buy or lease a battery charger, GM said.

Its maximum range of about 90 miles between charges can be cut by factors ranging from cold weather to heavy traffic. In normal use, it is expected to travel between 60 and 70 miles. Its top speed will be 80 miles per hour.

The car will be built in Lansing, Michigan and sold initially in Saturn dealerships in Los Angeles, San Diego, Phoenix and Tucson.

"This is not a concept car and it's not a conversion. This is a passenger car developed specifically as an electric vehicle," Mr. Smith said.

An electric Chevrolet pickup truck will also be produced beginning in 1997 in Shreveport, Louisiana, GM said. The truck, a converted S-10, will have a top speed of 70 miles per hour.

GM has led the Big Three in electric car development, spending $350 million. It also is part of a venture aimed at making nickel metal hydride batteries that can drive small cars twice the distance of existing lead-acid batteries.

Like the other big automakers, though, GM has fiercely resisted the mandates of California's Air Resources Board, which has struggled to meet federal clean-air standards in a region with the nation's smoggiest air.

The board ordered that 2 percent of all cars offered for sale in the state by major automakers emit zero emissions by 1998. The order, which increased to 5 percent and then 10 percent in later years, was in effect a mandate for the automakers to develop electric cars.

Environmentalists praised the plan, and New York and Massachusetts adopted similar rules. But until now the big automakers have complained that battery technology is not yet good enough to produce electric cars at a price consumers would pay.

Stock Prices Tumble On Profit Concerns

Compiled by Our Staff From Dispatches

NEW YORK — Stocks retreated Thursday, as bonds slipped and worries mounted about the quality of corporate earnings.

The Dow Jones industrial average closed down 20.23 point, at 5,173.84, with declining issues leading advancers by a 5-to-3 ratio on the Big Board.

Other leading indexes were down as well, with the technology-laden Nasdaq composite index falling 17.70 points to 1,028.56 and the New York Stock Exchange composite index losing 1.19 points, to 330.72.

"The market is not happy," said David Shulman, chief market strategist at Salomon Brothers. "I think we're getting some real profit fears into the market."

"There's a growing expectation that numbers in the first quarter are not going to be as robust as people thought they were," said Martin Yokosawa of Oberweis Asset Management. Falling prices for computer stocks were worsened by "people who are just scared," he added. "My view is it's going to get worse."

A sudden retreat in bonds appeared to start the setback among stocks. After rising following reports of weak December retail sales, the bond market dropped sharply after news that talks between the White House and congressional Republicans aimed at resolving the dispute over the federal budget had deadlocked.

Comments from lawmakers suggested that negotiators "can't agree, so the market's going down," said Andrew Brenner, a senior trader at Nomura Securities International. "You'd built in some euphoria about the budget agreement, and now that has to be taken away."

The benchmark 30-year Treasury bond finished down 1 7/32 at 111 15/32, raising its yield to 6.04 percent from 5.96 percent.

The retail data that had cheered the bond market early in the day sent chain store issues lower. While some sectors of the market were cheered by the sign that the economy could be slowing down enough to prompt the Federal Reserve Board to further cut interest rates, retailers and other so-called cyclical sectors worried that the slump could eat into earnings.

Federated Department Stores slipped 1/8 to 28, and Carson Pirie Scott dropped 7/8 to 18 7/8.

Kmart, Tiffany and Best succeeded in bucking the lower sales trend, though Kmart did so by offering deep discounts. Its stock gained 3/8 at 7 7/8. Tiffany gained 2¼ to 53, while Best closed down ¾ at 15 3/8.

Technology shares were crushed under very heavy selling, with IBM falling 2 3/8 to 86 7/8, Intel losing ¼ to 57½ and Digital droping 3¾ to 55 7/8.

FTP Software was the most active stock on the Nasdaq, as it lost 13 3/8 to 11 7/8 following a company warning that fourth-quarter earnings would be disappointing. Alex. Brown downgraded the stock.

Corel dropped 2¾ to 14 7/8 after it, too, said fourth-quarter earnings were unlikely to meet expectations.

Internet software stocks fell amid investor concern that demand for networking software and equipment was diminishing.

Spyglass dropped 5 7/8 to 44 1/8 and Excalibur Technologies fell 1½ to 28½. But Netscape rose 4¼ to 130¾.

"The weakness in technology has got to be impacting the psychology" of the entire market, said Larry Wachtel, a market analyst at Prudential Securities. "You cannot continue to go long with a key bellwether group performing this badly."

Banking stocks also fell under profit-taking, with J.P. Morgan losing 1 to 82½ and Citicorp closing down 2 7/8 to 65 3/8.

Odwalla, a supplier of fresh fruit and beverages, fell ½ to 16¾ after it said it had a fiscal first-quarter loss. Analysts had expected the company to earn a penny a share.

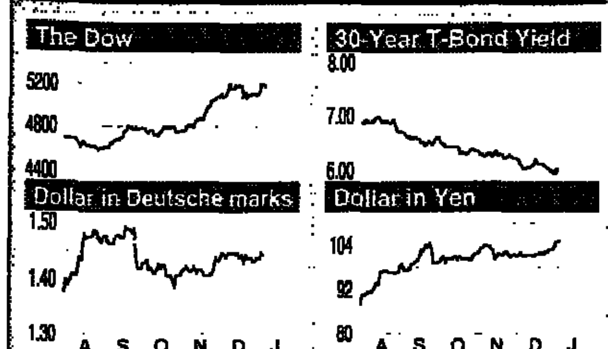
Among gainers, casino stocks rose amid speculation that Las Vegas gaming houses had won big during the New Year's holiday.

Mirage Resorts rose 1 7/8 to 37, MGM Grand closed up 2 at 25½ and Rio Hotel & Casino up 1 1/8 to 13 3/8.

Oil stocks also gained, as oil prices rose, but the Spanish oil company Repsol slipped ¼ to 32 7/8 in the heaviest trading on the Big Board.

(AP, Bloomberg)

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5173.84	5194.07	-0.39
NYSE	S&P 500	617.70	621.32	-0.58
NYSE	S&P 100	588.97	592.67	-0.62
NYSE	Composite	330.72	332.63	-0.57
U.S.	Nasdaq Composite	1028.56	1047.08	-1.77
AMEX	Market Value	548.47	552.17	-0.67
Toronto	TSE Index	4806.75	4819.51	-0.26
São Paulo	Bovespa	46840.82	46814.79	+0.06
México City	Bolsa	3002.63	3004.78	-0.07
Buenos Aires	Merval	552.61	564.17	-2.05
Santiago	IPSA General	5783.77	5783.66	+0.00
Caracas	Capital General	N.A.	2046.10	-

Source: Bloomberg, Reuters — International Herald Tribune

Deal-Making Lifts Net at 2 Brokers

The Associated Press

NEW YORK — Wall Street's record year contributed to healthy fourth-quarter profit at two big securities houses, the firms said Thursday.

Lehman Brothers Holdings Inc. reported a 50 percent profit gain Thursday, while Morgan Stanley Group Inc. said profit rose 58 percent.

Revenue from stock issues and from advising merger-and-acquisition deals helped power the rise in earnings, the companies said.

Lehman reported net income of $69 million in the quarter ended Nov. 30. Revenue, after interest expenses, rose 25 percent, to $884 million.

Revenue from securities issuance increased 153 percent and merger-and-acquisition fees rose 50 percent, Lehman said.

The company also credited a $300 million cost-cutting program that was begun in late 1994 and which included significant job cuts.

Morgan Stanley said profit for the quarter ended Nov. 30 was $187 million, compared with $118 million in the three months ended Oct. 31, 1994. Revenue, after interest expenses, rose 28 percent to $1.17 billion. Morgan Stanley changed its financial year-end in 1995 from January to November.

Merger-and-acquisition income, increased trading volume by customers, the sale of real estate investments and asset-management fees all contributed to profit gains, the company said.

Morgan Stanley also announced a 2-for-1 stock split and an increase in the quarterly cash dividend to 35 cents, payable to holders of record on Jan. 16.

DOLLAR: *U.S. Currency Jostled After Setback for Budget*

Continued from Page 11

One-month yen bank deposits last yielded only 0.5625 percent, compared with 5.625 percent for one-month dollar deposits and 3.875 percent for one-month mark deposits.

A U.S. Treasury source said that the dollar had entered a new and higher trading range against the yen. He added that there was scope for the dollar to appreciate further against the yen.

"The dollar appears to have some scope to appreciate against the yen from this point," he said. "We have entered into a new range and do have the ability to move upwards if dollar sales stay down."

The Treasury source said there are several reasons behind the dollar's rise in recent weeks, noting the optimism in some quarters about the U.S. budget as well as the focus of investors on comparative yield between key currencies.

The source refused to speculate about any new trading range, but he did not dismiss suggestions that a dollar range of 105 yen to 110 yen could hold steady for some time.

The Bundesbank, as expected, left German interest rates unchanged when its policy-making council met on Thursday.

Against other currencies, the dollar closed at 1.1628 Swiss francs, off from 1.1650 francs, and at 4.9277 French francs, off from 4.9345 francs. The pound rose slightly, to $1.5515 from $1.5514. *(Bloomberg, AP, Knight-Ridder, Reuters)*

Very briefly:

Boeing Orders Exceed Estimates

SEATTLE (Reuters) — Boeing Co. said Thursday it won 346 new airplane orders worth $31.2 billion last year, exceeding its projection and giving it 69.7 percent of the world commercial aircraft market.

Boeing, the world's largest commercial-airplane manufacturer, said total deliveries of 206 planes were down from the 1994 total of 271 because of a 10-week machinists strike in the fourth quarter.

Harvard Taps Eurobond Market

LONDON (Bloomberg) — Harvard University is taking advantage of European investor demand for top-rated, short-dated Eurodollar bonds to sell its second Eurobond and reduce its cost of funding. The university, rated triple-A, is paying just 5.307 percent on the three-year paper, not far above the 5.25 percent yield on comparable U.S. Treasury bonds.

• **Walt Disney Co.** and **Capital Cities/ABC Inc.** shareholders approved the $19 billion merger of their companies.

• **Chevron Corp.** will take a noncash, after-tax charge of about $800 million in the fourth quarter because of a change in accounting rules.

• **Intel Corp.** announced two higher-speed versions of its Pentium microprocessor, and **IBM Corp., Dell Computer Corp., Advanced Logic Research Inc.** and **Hewlett-Packard Co.** announced personal computers based on the

Bloomberg, Reuters

WORLD STOCK MARKETS

Thursday, Jan. 4
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	75.40	74.20	75.30	74.90
Aegon	75.20	72.50	72.80	75
Ahold	69.50	68	68.10	69.10
Akzo Nobel	187.90	186.20	187.70	186.60
Bols Wess cva	35.40	34.50	35.40	34.90
CSM cva	73	69.50	73.40	70.90
Dordtsche Pet	249.90	248.10	249	248.50
DSM	135.70	131.50	135.40	133.20
Elsevier	22.40	21.90	22.20	22
Fortis Amev	110.40	108.40	109.40	110
G-Broc cva	48.90	47.70	48.90	48.30
Hagemeyer	88.50	86	88	86.10
Heineken	295.40	292.80	294.70	293.90
Hoogovens	57.10	54.20	56.40	54.20
Hunt Douglas	79.40	77	79	77.50
ING	110	109.10	109.60	109.80
KLM	57.80	57.20	57.50	57.10
KNP BT	43.40	42.50	43.20	42.50
KPN	59.20	58.70	58.80	59
Nedlloyd Gp	35.50	34	35.50	34.70
Nutricia	137	135.30	136.90	136.20
Oce Grinten	102.50	101.20	102	101.50
Pakhoed	44	42.80	44	43.20
Philips Elec	63.20	61.10	62.90	61.50
Polygram	89	87.20	88.60	88.70
Randstad Hdg	78	75.60	77.40	75.60
Robeco	118.20	117.80	117.80	116.70
Rodamco	48.50	47.50	48.30	47.10
Rolinco	126	125.50	126	122.90
Rorento	95.30	95.10	95.20	94.90
Royal Dutch	228.80	227.50	228.30	227.80
Stork	40.80	40	40.20	40.30
Unilever cva	234.50	232.70	234.50	231.50
VNU	236	226	235.40	226.50
Wolters Kl cva	157.50	155	155.80	157.70

EOE index: 501.10
Previous: 499.41

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	516	474	474	470
Bangkok Bk F	330	322	326	316
Krung Thai Bk	118	110	118	108
PTT Explor	298	288	290	284
Siam Cement F	1624	1504	1600	1474
Telecomasia	83	81	82	80
Thai Airways	46.25	44	44.25	44.50
Thai Farm Bk F	296	260	260	256
Thai Teleph	149	144	145	143
Utd Comm	352	340	342	332

SET index: 1368.57
Previous: 1323.43

Bombay

Wednesday, January 3

	High	Low	Close	Prev.
Assoc Cement	3030	2900	2915	2970
Grasim Ind	540	528	528	540
Hindalco Ind	920	910	918	920
Indust Lever	622	620	622	620
Indian Hotels	604	590	600	592
ITC	236	229	235	242
Larsen Toubro	263.50	259.50	259.50	261.50
Reliance Ind	209.75	204	205	205.25
Tata Eng Loco	385	375	378	382
Tata Iron St	199.50	194.50	195.25	197.50

Sensitive index: 3088.40
Previous: 3111.96

Brussels

	High	Low	Close	Prev.
Arbed	3450	3350	3450	3285
Barco Ind	3535	3515	3530	3505
BBL	5250	5110	5200	5090
Bekaert	25200	24575	24575	24950
CBR	11950	11900	11925	11925
CMB	2280	2250	2260	2205
Cockerill	173	170	171	171
Colruyt	8200	8110	8150	8180
Delhaize Lion	1270	1252	1258	1250
Electrabel	7260	7190	7200	7250
Electrafina	3245	3175	3185	3220
Fortis AG	3725	3700	3705	3700
GIB	1346	1330	1340	1342
GBL	4120	4080	4120	4120
Gen Banque	10775	10650	10675	10800
Glaverbel	3415	3380	3400	3400
Kredietbank	8220	8090	8170	8170
Mosane	1895	1895	1895	1865
Petrofina	9480	9320	9390	9300
Powerfin	4000	3910	4000	3935
Recticel	373	367	370	371
Royale Belge	5930	5900	5910	5930
Soc Gen Belg	2590	2550	2565	2590
Solvay	16475	16225	16225	16375
Tessenderlo	10800	10650	10750	10775
Tractebel	12600	12450	12450	12650
UCB	40000	39600	39675	39800
Union Miniere	2095	2075	2085	2045

Stock Exchange index: 8622.48
Previous: 8559.43

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	315	309	314	313
Danisco	273	267	270	270
Den Danske Bk	395	383	387	391
D/S Svendborg A	157000	156000	157000	154500
D/S 1912 A	109500	108500	108500	108500
East Asiatic Co	121	115	120	114
FLS Ind B	490	470	480	465
ISS Intl Svc B	141	133	135	139
Nvo Nordisk B	802	769	789	795
Radiometer B	411	401	406.50	405
Sophus Ber B	645	635	640	638
Tele Danmk B	314	303	306	312
Unidanmark A	291	284	288	289

Stock Market index: 376.07
Previous: 373.86

Frankfurt

	High	Low	Close	Prev.
AMB	995	995	1000	960
AEG	149	146.50	148.50	148
Allianz Hdg	2893	2872	2872	2891
Altana	848	843	845.50	845
Asko dt kauf	745	740	745	730
Badenwerk	486	481	486	480
BASF	336.20	334.50	335.40	334.80
Bayer Hypo Bk	37.28	36.75	37.25	36.68
Bay.Vereinsbank	44.35	44.15	44.35	44.45
Bayer	397.80	395.70	397	395.80
Berliner Kraft	421	419	421	424
BHF Bank	40.40	39.95	40.35	40.10
BMW	779	771	777.50	768
CKAG Colonia	1177	1160	1160	1200
Commerzbank	348.50	344.70	348	346.80
Daimler Benz	740.50	736.50	738	739.50
Degussa	497	494	494.70	496
Deutsche Bank	69.80	69.45	69.73	69.60
Dresdner Bank	38.55	38.36	38.40	38.42
Heidelbg Zmt	937	930	932	926
Henkel kgaa	561	557	557	558.50
Hochtief	656	640	654	635
Hoechst	399.30	393.50	393.50	399.90
Holzmann Ph.	552	535	551	531
Karstadt	615	612	612	617
Kaufhof Hdg	458	454	454.50	452
Linde	861	858	860	859
Lufthansa ord	209.50	207.50	209.30	206.80
MAN	409	404.50	405.50	409.30
Mannesmann	478.50	472.20	475.50	472.80
Muench Rueck	3200	3175	3190	3200
Preussag	416.50	413.50	416	412
PWA	219	212	213	217
RWE	537.50	534.50	535	539.50
SAP pfd	237	235	235.20	240.50
Schering	95.95	95.55	95.85	95.60
Schmalb Lub	225	219	225	218
Siemens	796.50	794.20	794.80	797.80
Suedzucker	766	766	766	768
Thyssen	274	268.40	272	266
Veba	62.75	62.52	62.53	62.75
VEW	510	507	507	512
Viag	600	598	599.50	600.50
Volkswagen	497.50	494	495.80	491.50
Wella	776	771	772	777

DAX index: 2324.32
Previous: 2329.22

Helsinki

	High	Low	Close	Prev.
Cultor 1	186	181	181	185
Enso-Gutzeit R	31.29	29.80	30	31.40
Huhtamaki IF	115	111	113.20	108.50
Kesko	56.50	55.50	56.50	56.30
Kone BF	373	370	370	375
Kymmene F	122	118	120	122.30
Merita A	12.10	11.50	11.60	12.30
Metra BF	187	182	182	182
Metsa-Serla B	140	138	138	142
Nokia Prf F	176	160	165	181.50
Outokumpu A	71.50	69	69	71
Rautaruukki	28.60	27.50	28.40	27.80
Repola	88	85.50	86.50	88.40
Stockmann A	250	250	250	250
Valmet A	120	118	118	119

HEX General index: 1746.37
Previous: 1794.78

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.25	8.05	8.25	7.95
Bk East Asia	28.45	28	28.10	28
Cathay Pacific	12.35	12.15	12.20	11.95
Cheung Kong	52	49.70	51	49.40
China Light	37.30	36.40	36.50	36.50
Chia Estates	5.50	5.30	5.35	5.35
Citic Pacific	29.30	28.70	29	28.50
Cons Elec Pwr	15.45	15.05	15.05	15
Dao Heng Bk	29.40	28.75	29.40	28.75
First Pacific	8.75	8.65	8.65	8.70
Great Eagle	21.95	21	21.90	20.85
Guangdong Inv	5.35	4.90	5.25	4.93
Guoco Group	40.50	39.70	40.10	39.80
Hang Lung	13.40	13.05	13.05	12.85
Hang Seng Bk	71	70	70.25	69.75
Henderson Inv	6.80	6.50	6.80	6.50
Henderson Ld	49.20	48.40	48.80	48.30
HKR Intl	7.95	7.75	7.80	7.80
HK Aircraft	21	20.30	20.60	20.60
HK China Gas	12.85	12.55	12.85	12.50
HK Electric	26.20	26	26.15	25.70
HK Shang Htls	12.20	11.70	12.20	11.55
HK Telecomm	14.70	14.40	14.50	14.15
Hopewell Hdgs	4.63	4.38	4.45	4.55
HSBC Hdgs	121	118.50	118.50	119
Hutchison Wh	52	50.75	51	49.70
Hysan Dev	21.90	21.10	21.90	20.90
Johnson El 500	15.20	14.65	14.65	14.75
Miramar Hotel	16.60	16.40	16.40	16.40
Nati Mutual	7.05	6.65	7	6.65
New World	35.30	34.60	35.10	34.60
Oriental Press	2.75	2.65	2.65	2.63
Orient Telecom	2.35	2.30	2.35	2.30
Shangri-La	10.05	9.80	10	9.90
SHK Props	68.25	66	66.50	66
Shun Tak Hdgs	5.85	5.70	5.70	5.70
Sino Land Co.	6.85	6.50	6.75	6.45
Sth China Post	4.85	4.70	4.80	4.78
Swire Pac A	64.50	62.75	63	62.50
Tsim Sha Tsui	6.80	6.60	6.75	6.50
TV Broadcasts	29.70	29.20	29.70	28.80
Wharf Hdgs	29.30	27.30	28.80	26.85
Wheelock	14.70	14	14.50	13.85

Hang Seng index: 10573.90
Previous: 10397.44

Jakarta

	High	Low	Close	Prev.
Astra Intl	3625	3525	3575	3550
Barito Pacific	1775	1700	1700	1700
Gudang Garm	25100	24700	25000	24500
Indah Kiat	1775	1700	1725	1725
Indocement	8000	7800	7950	7625
Indofood	11050	10900	11000	10900
Indorayon	2425	2350	2375	2350
Indosat	9100	8750	9025	8550
Kalbe Farma	8050	7800	8000	7700
Sampoerna	24200	23950	24100	23500

Composite index: 532.80
Previous: 519.84

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	235	231	235	231
AngloAm Gold	312	307.50	312	306
AngloAm Ind	172	172	172	170.50
Barlow	55.50	54.75	55.25	54.50
C.G. Smith	29.10	29.10	29.10	29.10
De Beers	117	115	117	114.50
Driefontein	51.50	50.50	51.50	49.50
Freegold	30.50	29.75	30.25	29.75
Fst Natl Bk	34	34	34	34
Gencor	13.25	13.20	13.25	13.20
GFSA	114	114	114	112
Iscor	3.60	3.45	3.53	3.45
Johnnies Ind	56.25	56	56.25	56
Kloof Gold	39.25	38	39.25	38.50
Liberty Life	115	115	115	114
Nedcor	64	64	64	64
Rembrandt Gp	36.75	36.50	36.75	37
Richemont	56.75	56.25	56.75	56.75
Rust Platinum	66	65.50	66	63
SA Breweries	138.50	138	138	138
Sappi	59.50	58	59	58
Sasol	31	30.25	31	30.50
SBIC	175	175	175	175
Tiger Oats	64.50	64.50	64.50	64

All Market index: 6466.31
Previous: 6487.52

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	22.70	22.20	22.20	22
Mal Intl Ship F	7.05	6.75	6.95	6.70
Public Bank F	5.85	5.35	5.70	5.30
Resorts World	14.80	14.10	14.80	14
Sime Darby	7	6.60	6.70	6.75
Telekom Mal	20.70	20.20	20.60	20.20
Tenaga	10.70	10.30	10.40	10.30
Utd Engineers	17.30	16.70	17.30	16.70

Composite index: 1046.10
Previous: 1020.11

London

	High	Low	Close	Prev.
Abbey Nat'l	6.57	6.45	6.54	6.47
Allied Domecq	5.54	5.47	5.49	5.47
Anglian Water	5.97	5.51	5.86	5.90
Argyll Group	3.41	3.35	3.36	3.38
Arjo Wiggins	1.78	1.72	1.76	1.70
Asda Group	1.13	1.11	1.12	1.12
Assoc Br Foods	3.70	3.65	3.65	3.68
BAA	4.58	4.80	4.88	4.85
Barclays	7.86	7.75	7.79	7.79
Bass	7.31	7.22	7.31	7.25
BAT Ind	5.67	5	5.62	5.66
Bank Scotland	2.96	2.89	2.89	2.93
BICC	2.94	2.85	2.92	2.86
Blue Circle	3.43	3.38	3.41	3.40
BOC Group	9.12	9.05	9.11	9.04
Boots	5.98	5.88	5.92	5.92
Bowater	3.90	3.75	3.89	3.76
BPB Ind	3.03	3	3	3.01
Brit Aerosp	8.09	7.90	8.09	7.90
Brit Airways	4.89	4.74	4.88	4.69
Brit Gas	2.60	2.52	2.53	2.58
Brit Petm	5.42	5.35	5.37	5.41
Brit Steel	1.69	1.61	1.69	1.61
Brit Telecom	3.53	3.44	3.46	3.50
BTR	3.33	3.22	3.31	3.33
Burmah Cast	9.42	9.35	9.36	9.43
Cable Wireless	4.70	4.60	4.63	4.60
Cadbury Schw	5.47	5.40	5.46	5.44
Caradon	2.17	2.07	2.15	2.10
Carlton Comm	9.67	9.55	9.58	9.64
Coats Viyella	1.84	1.77	1.82	1.77
Comml Union	6.21	6.08	6.08	6.20
Courtaulds	4.35	4.23	4.29	4.15
De La Rue	6.84	6.65	6.71	6.73
Eastern Group	9.68	9.68	9.66	9.68
Eng China Cl	3.40	3.35	3.37	3.30
Enterprise Oil	3.93	3.81	3.82	3.98
Fam Colonial	1.65	1.63	1.64	1.63
Forte	3.45	3.41	3.43	3.44
Genl Accident	6.60	6.43	6.47	6.58
GEC	3.53	3.41	3.51	3.41
GKN	8	7.85	7.97	7.89
Glaxo wellcome	9.04	8.93	8.97	9
Granada Gp	6.57	6.49	6.54	6.50
Grand Met	4.72	4.47	4.50	4.55
GRE	2.74	2.66	2.66	2.72
Guinness	4.89	4.80	4.89	4.82
GUS	6.94	6.84	6.91	6.88
Hanson	2.11	1.97	2.04	1.98
Hillsdown Hdg	1.70	1.64	1.66	1.70
HSBC Hldgs	10.01	9.90	10.01	10
ICI	8.10	8	8.04	7.96
Inchcape	2.69	2.48	2.59	2.50
Kingfisher	5.52	5.41	5.47	5.43
Ladbroke	1.60	1.56	1.58	1.59
Land Sec	6.36	6.29	6.29	6.30
Laporte	6.70	6.50	6.70	6.50
Lasmo	1.85	1.78	1.78	1.82
Legal Genl Grp	6.87	6.75	6.75	6.76
Lloyds Abbey	4.72	4.63	4.65	4.59
Lloyds Bank	8.50	8.41	8.43	8.48
London Elec	5.73	5.65	5.65	5.72
Lucas Ind	1.86	1.82	1.85	1.87
Marks Spencer	4.48	4.39	4.47	4.50
MEPC	4.09	3.99	4.07	4.04
Mercury Asset	8.92	8.77	8.85	8.73
Midlands Elec	7.81	7.60	7.71	7.64
Natl Power	4.47	4.34	4.35	4.45
NatWest	6.70	6.56	6.64	6.65
News Intl	3.12	3.10	3.08	3.08
Norweb	10.35	10.15	10.15	10.15
NthWst Water	6	5.51	5.99	5.91
Nthern Foods	1.80	1.74	1.76	1.78
P&O	4.88	4.82	4.82	4.85
Pearson	6.43	6.27	6.27	6.41
Pilkington	2.02	1.97	2	1.99
Powergen	5.28	5.19	5.21	5.30
Prudential	4.41	4.31	4.33	4.33
Rank Org	4.65	4.50	4.53	4.65
Reckitt Colm	7.25	7.13	7.17	7.24
Redland	3.93	3.87	3.88	3.87
Reed Intl	10.30	10.03	10.07	10.15
Rentokil	3.46	3.38	3.43	3.38
Reuters Hdgs	6.12	6.02	6.10	6.03
RMC Group	9.97	9.90	9.95	9.94
Rolls Royce	1.91	1.89	1.89	1.90
Royal Bk Scot	6.04	5.76	5.79	5.89
RTZ reg	9.21	9.03	9.15	9.17
Royal Insur	3.95	3.83	3.85	3.92
Sainsbury	3.88	3.84	3.87	3.85
Schroders	13.85	13.70	13.70	13.83
Scot Newcastle	6.20	6.13	6.17	6.14
Scot Power	3.85	3.76	3.84	3.74
Sears	1.02	0.98	1.02	1.01
Severn Trent	6.78	6.69	6.71	6.69
Shell Trsp reg	8.65	8.58	8.61	8.61
Siebe	7.82	7.77	7.78	7.79
Smith Nephew	1.88	1.86	1.86	1.87
Smith (WH)	4.21	4.15	4.18	4.17
SmithKline cIA	7.17	7.05	7.11	7.12
Smiths Ind	6.33	6.23	6.26	6.33
Sthern Elec	9.13	9.07	9.07	9.12
Stand Charter	5.89	5.78	5.78	5.71
Sun Alliance	3.81	3.68	3.68	3.82
Tate & Lyle	4.78	4.72	4.78	4.71
Tesco	3.12	3.06	3.08	3.10
Thames Water	5.53	5.43	5.44	5.45
Thorn EMI	15.98	15.38	15.90	15.39
3i Group	4.24	4.19	4.20	4.20
TI Group	4.76	4.70	4.71	4.72
Tomkins	2.95	2.89	2.94	2.89
TSB Group	4	3.97	4	4
Unilever	13.65	13.48	13.60	13.45
Utd Biscuits	2.68	2.62	2.65	2.68
Utd News	5.62	5.56	5.61	5.56
Vendome uts	5.85	5.79	5.83	5.88
Vodafone	2.23	2.19	2.21	2.20
Whitbread	7	6.91	6.99	6.91
Williams Hdgs	3.28	3.23	3.25	3.25
Wolseley	4.62	4.56	4.60	4.58
Yorkshire Elec	6.73	6.68	6.68	6.70
Zeneca	12.73	12.55	12.68	12.59

FT-SE 100 index: 3714.10
Previous: 3715.60

Madrid

	High	Low	Close	Prev.
Acerinox	13550	13000	13530	12790
ACESA	1400	1375	1380	1400
Argentaria	5200	5070	5190	5080
BBV	4450	4425	4445	4440
Banesto	834	826	833	835
Bankinter	12450	12310	12420	12390
Bco Centro Hisp	2475	2420	2430	2475
Bco Exterior	3270	3250	3270	3250
Bco popular esp	22840	22570	22570	22860
Bco Santander	6320	6250	6250	6270
CEPSA	3270	3240	3250	3280
Corp Mapfre	7060	6920	7060	6970
Dragados	1810	1705	1800	1690
Endesa	7070	6970	6980	7100
FECSA	907	896	900	895
Fomento Const	10560	10130	10520	9950
Gas Natural	18800	18520	18550	18800
Hidroel Cantab	4280	4215	4230	4250
Iberdrola	1130	1105	1125	1110
Pryca	2585	2550	2560	2560
Repsol	4085	4045	4065	4095
Sevillana Elec	932	919	931	930
Tabacalera	5070	4905	4905	4905
Telefonica	1785	1760	1785	1770
Union Fenosa	727	720	724	727
Valenc Cement	1500	1460	1490	1505

Stock Exchange index: 329.03
Previous: 328.81

Manila

	High	Low	Close	Prev.
Ayala A	22	21.75	22	21.75
Ayala Land	32.50	32	32	32
Manila Elec A	153	149	150	148
Metro Bank	545	525	530	520
Petron	14.25	13.75	14	14
Phil Long Dist	1550	1495	1550	1465
San Miguel A	55	54	54.50	53
San Miguel B	95	92.50	94.50	92.50
SM Prime Hdg	8.40	7.80	8.30	7.80

PSE index: 2700.48
Previous: 2631.74

Mexico

	High	Low	Close	Prev.
Alfa A	104.10	103.00	103.90	104.00
Cemex B	30.60	30.08	30.40	30.60
Cifra C	8.54	8.34	8.50	8.50
Empresas ICA	89.90	86.80	89.30	89.90
Emp Moderna	31.58	30.90	31.35	31.35
Femsa	19.60	19.20	19.60	19.40
Gpo Carso A1	47.45	45.60	46.75	46.00
Televisa CPO	98.50	96.40	98.20	98.80
TelMex L	13.72	13.46	13.56	13.54
Tribasa CPO	32.40	31.40	32.40	32.40

Bolsa index: 3002.63
Previous: 3004.78

Milan

	High	Low	Close	Prev.
Alleanza Assic	15550	15260	15440	15490
Bca Comm Ital	3420	3370	3370	3395
Bca Naz Agricol	1079	1062	1075	1045
Bca Naz Lavoro	11650	11500	11500	11500
Bco di Roma	1650	1588	1633	1645
Bco Ambrosiano	4370	4215	4370	4300
Benetton	18995	18820	18935	19095
Credito Italiano	1915	1856	1891	1880
Enichem Aug.	N.T.	N.T.	N.T.	3320
Fiat	5215	5145	5155	5195
Fondiaria	7380	7280	7330	7390
Generali Assic	38700	38150	38350	38700
IFIL	4980	4910	4935	4910
Italcementi	9825	9680	9790	9800
Italgas	4925	4840	4865	4935
Mediobanca	10990	10805	10870	10980
Montedison	1070	1054	1054	1069
Olivetti	1248	1230	1235	1240
Pirelli	2090	2065	2070	2065
RAS	18445	18135	18315	18125
Rinascente	9700	9580	9680	9700
S Paolo Torino	9385	9210	9345	9415
SME	3370	3340	3355	3330
Standa	22850	22850	22850	22500
Stet	4675	4595	4600	4630
Telecom Italia	2590	2520	2525	2535
Toro Assic	21850	21450	21500	21600

MIB Telematico index: 9507.00
Previous: 9553.00

Montreal

	High	Low	Close	Prev.
Alcan I	19¼	19	19⅛	19½
Bank Montreal	31⅞	31¼	31⅜	31¼
Bce Mob Com	48	47½	47½	48
Cdn Tire A	14⅝	14½	14⅝	15
Cdn Util A	26¾	26¼	26¼	26½
Cascades	7⅛	7	7⅛	7⅛
CT Finl Svc	24¼	24½	24⅛	24¾
Extendicare	29	29	29	29¼
Gaz Metro	15	14⅞	15	15
Gt-West Lifeco	29⅝	29½	29½	29½
Hees Intl Bcp	14⅛	14⅛	14½	14⅛
Hudsons Bay	19⅝	19⅜	19¾	19⅜
Imasco	27⅝	27¼	27½	27⅜
Investors Grp	18⅛	17⅝	17⅝	17½
Loblaw Cos	31⅜	31⅜	31⅜	31¼
Molson A	22⅞	22⅝	22⅝	22⅞
Natl Bk Canada	11⅛	11⅛	11⅛	11⅛
Oshawa A	23¼	23¼	23¼	24
Pancdn Petlm	53¼	53¼	53⅛	53
Power Corp	20¾	20½	20½	20¾
Power Finl	33⅝	33⅜	33⅜	33⅝
Quebecor B	21⅜	20⅞	21⅛	20⅞
Rogers Comm B	15⅞	15⅜	15⅜	15⅝
Royal Bk Cda	32¼	31¾	32	31¾
Sears Canada	6⅛	6⅛	6⅛	6
Shell Cda A	44	44	44	44
Southam	14⅛	14	14⅛	14½
Stelco A	6⅛	5⅞	6⅛	5⅞
Trilon Finl A	4.50	4.50	4.45	4.45

Industrials index: 2309.87
Previous: 2340.07

Oslo

	High	Low	Close	Prev.
Aker A	90	86.50	89	87
Bergesen Dy B	131	128	130	129
Christiania Bk	15.80	15.30	15.40	15.30
Den Norske Bk	17.70	17	17.50	17.30
Dn Norske Luft	290	288	288	290
Dyno Indust	154	151	151	154
Elkem	76.50	74	76	75.50
Hafslund A	177	172	172.50	174
Kvaerner	233.50	224	227	230
Leif Hoegh	99	96	97.50	96
Norsk Hydro	282.50	276	282	278.50
Norske Skog A	190	183	186	190
Orkla	333	324	329	328
Rieber B	130	130	130	130
Saga Petlm B	82	81	81	81.50
Schibsted	89	88	88	87
UniStorebr A	36	35.20	35.20	35.70

OBX index: 422.81
Previous: 423.06

Paris

	High	Low	Close	Prev.
Accor	665	650	655	657
AGF	165.20	163.10	164	164.10
Air Liquide	843	827	837	846
Alcatel Alsth	447	440.40	441	445
Axa	338.90	336.50	336.60	338.10
Bancaire	553	535	539	557
BNP	227	218.20	218.20	224.50
Bouygues	536	523	530	542
Canal Plus	984	942	957	946
Carrefour	3141	3065	3129	3076
CCF	258.80	251.10	251.10	258.70
CarnaudMB	224.40	224	224.20	223.90
Credit Local cf	414	402.90	405	402.20
Credit Lyon PC	249	242.50	249	239
Danone	817	801	801	819
Elf-Aquitaine	374.70	367	368.50	373.80
Eridania BS	888	870	882	878
Euro Disney	11.05	10.60	10.70	10.60
Eurotunnel uts	7.10	6.80	6.90	7.15
Gen. Eaux	529	513	518	514
Havas	404	390.30	399	391.90
Lafarge Cop	335	329.50	334.10	333.70
Legrand	785	761	773	779
L'Oreal	1370	1335	1335	1358
LVMH	1064	1035	1043	1053
Lyon. Eaux	495	480.70	485.40	494
Michelin B	197.40	195.50	196.90	197
Navig Mixte	689	677	680	688
Paribas A	286.80	278.50	284.50	279
Pechiney Intl	92	85.40	89.05	85.30
Pernod Ricard	299	288.30	291.60	292
Peugeot Cit	657	646	652	662
Pinault-Print	1040	1013	1030	1019
Promodes	1224	1197	1202	1201
Renault	154.40	147.50	151.20	149.40
Rh-Poulenc A	109.10	107.70	108.50	108.60
Roussel-Uclaf	846	830	842	839
Sanofi	312.70	308	309.80	312.70
Schneider	184	177	182.40	178.10
Ste Generale	622	613	618	619
St Gobain	588	578	579	583
St Louis	1344	1322	1335	1331
Suez	207.20	199.60	201.40	207
Thomson CSF	121.50	115	118.40	113.60
Total B	346.80	342.30	342.80	343.30
UAP	134.50	128.70	128.70	135
Valeo	222	215.10	219	221

CAC-40 index: 1931.21
Previous: 1942.96

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	11.80	10.70	11.40	10.90
Banespa Pfd	5.50	5.35	5.50	5.35
Bradesco Pfd	9.20	9	9.10	9.15
Brahma Pfd	450	440	445	446
Cemig Pfd	23.45	22.90	23.30	23.10
CESP Pfd	28.49	27.50	28.49	27.50
Eletrobras B	292	283	283	287
Itaubanco Pfd	297.50	285	285	297.50
Light	308	300	302	306
Paranapan Pfd	12.55	12.40	12.51	12.45
Petrobras Pfd	95	91	94.50	93
Sid Nacional	22.90	22.10	22.10	22.19
Souza Cruz	5.50	5.46	5.48	5.50
Telebras Pfd	52.80	51	51.70	51.75
Telesp Pfd	167	160	165	158
Usiminas Pfd	0.85	0.83	0.85	0.84
CVRD Pfd	174	168	171	172

Bovespa index: 46840.60
Previous: 46814.80

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8300	7900	7900	8300
Hyundai Eng	35900	35000	35300	35900
Hyundai Motor	34800	32600	32800	34600
Korea El Pwr	31300	30200	30200	31100
Korea Mob Tel	636000	616000	617000	617000
LG Electronics	27500	26500	26500	27500
Pohang Iron St	50700	47700	47700	50700
Samsung Elec	142000	135000	135000	142000
Samsung Hvy	19700	19200	19300	19700
Yukong	26300	24800	25000	26300

Composite index: 859.87
Previous: 888.85

Singapore

	High	Low	Close	Prev.
Cerebos Pac	10.70	10.50	10.60	10.20
City Devlts	11.80	11	11.60	10.90
Cycle Carriage	15.30	14.80	15.10	14.70
Dairy Farm Int *	0.99	0.94	0.99	0.94
DBS	11	10.60	10.80	10.60
DBS Land	5.25	5	5.20	5
Fraser & Neave	19.30	18.70	19.30	18.60
HK Land *	1.95	1.91	1.94	1.90
Hong Leong Fin	4.02	3.98	3.98	4
Jard Matheson *	7.50	7.15	7.15	7.05
Jard Strategic *	3.20	3.12	3.20	3.08
Keppel	13.40	12.90	13	12.80
Natsteel	2.98	2.90	2.93	2.87
Neptune Orient	1.66	1.63	1.64	1.61
OCBC foreign	18.70	18.30	18.40	18.40
O'Sea Union Bk	7	6.80	6.85	6.95
Sembawang	8.70	8.35	8.70	8.25
Sing Airlines F	14	13.40	13.80	13.30
Sing Petlm	1.82	1.80	1.81	1.83
Sing Press F	27	26	26.60	25.90
ST Auto F	2.82	2.81	2.82	2.75
ST Ship	2.77	2.68	2.76	2.68
Sing Telecomm	3.32	3.18	3.28	3.22
Straits Steam	4.94	4.80	4.90	4.88
Utd Industrial	1.49	1.42	1.45	1.42
Utd O'Sea Bk F	14.40	14	14.10	14
Wing Tai Hdgs	3.10	3	3.08	3

*: in U.S. dollars.
Straits Times index: 2365.14
Previous: 2384.27

Stockholm

	High	Low	Close	Prev.
AGA BF	92	90.50	91	91.50
Asea AF	667	659	667	660
AssiDoman F	146.50	144	144.50	146
Astra AF	277.50	274	276.50	275.50
Atlas Copco AF	103.50	101.50	102.50	101.50
Avesta F	64	61.50	64	62
Electrolux -b-	292	288	290	289.50
Ericsson BF	133.50	128	129.50	134
Gambro BF	152.50	152	152	152
Hennes BF	390	383	387.50	388
Incentive AF	295	283	295	285
Investor BF	226.50	223	225	226
Kinnevik BF	207	202	204	208
MoDo BF	314	303	307	315
Sandvik BF	122	120	120.50	120.50
SCA BF	107	105.50	105.50	106.50
S-E Banken AF	56.50	55.50	56.50	57
Skandia Fors F	186	184.50	185.50	185.50
Skanska BF	240	236.50	237.50	237.50
SKF BF	134.50	133	134	133.50
SSAB BF	72	69	71	69
Stora AF	84.50	81	82	83.50
Sv Handles AF	141	139	140	141.50
Sydkraft AF	147	145	145	150
Trelleborg BF	76.50	74	75.50	75
Volvo -b-	147.50	137	140.50	137.50

SX 16 index: 1895.43
Previous: 1906.71

Sydney

	High	Low	Close	Prev.
Amcor	9.66	9.52	9.60	9.63
ANZ Bkng	6.51	6.46	6.51	6.49
BHP	19.56	19.34	19.42	19.53
Boral	3.51	3.42	3.45	3.49
Brambles Ind.	15.60	15.46	15.55	15.60
Burns Philp	3.11	3.07	3.09	3.08
CBA	11.10	11	11.05	11.09
CC Amatil	11.60	11.50	11.58	11.50
Coles Myer	4.34	4.27	4.28	4.38
Comalco	7.45	7.38	7.40	7.40
CRA Ltd	20.30	19.95	20	20.30
CSR	4.50	4.43	4.47	4.49
Fosters Brew	2.29	2.26	2.28	2.26
GIO Australia	3.26	3.18	3.20	3.25
Goodman Fld	1.35	1.34	1.35	1.35
ICI Australia	10.29	10.19	10.22	10.24
John Fairfax	2.90	2.87	2.89	2.88
Lend Lease	20.20	20.05	20.12	20.10
Mayne Nickless	6.06	6	6.04	6.05
MIM Hdgs	1.89	1.85	1.85	1.88
Nat Aust Bank	12.65	12.50	12.57	12.58
News Corp	7.47	7.34	7.39	7.42
North Ltd	3.74	3.67	3.70	3.74
Pacific Dunlop	3.19	3.17	3.17	3.19
Pioneer Intl	3.56	3.49	3.54	3.55
Placer Pacific	3.02	2.96	2.99	2.92
Santos	4.01	3.92	3.96	3.99
Southcorp	3.16	3.11	3.16	3.15
Wesfarmers	8.53	8.45	8.50	8.42
Wstrn Mining	9.05	8.87	8.87	8.92
Westfield Trt	2.47	2.45	2.47	2.45
Westpac Bkng	6.01	5.94	5.96	5.98
Woodside Pet	7.40	7.22	7.29	7.13
Woolworths	3.36	3.30	3.32	3.35

All Ordinaries index: 2258.40
Previous: 2258.10

Taipei

	High	Low	Close	Prev.
Asia Cement	42.50	41.80	42.20	42
Cathay Life Ins	126.50	125	125	125.50
Chang Hwa Bk	101	99	100	99
China Steel	22.10	21.50	21.50	21.90
China Trust	45	44.10	44.10	44.70
Evergreen	44.80	43.50	43.50	44.30
Far East Text	26.20	25.90	25.90	25.90
First Bank	102.50	100	101	99.50
Formosa CF	24.20	23.50	23.70	23.90
Hua Nan Bk	88	86	87	86
Hualon Teijran	19.50	19	19	19.30
ICBC	72.50	71.50	71.50	71.50
President Ent	33.50	32.90	32.90	32.90
Taiwan Cem	37	36.50	36.70	37
Tatung	52	51	51	51

Stock Market index: 5146.84
Previous: 5173.73

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1200	1170	1170	1150
All Nippon Air	1080	1050	1080	1030
Asahi Bank	1420	1350	1410	1300
Asahi Chem	805	795	804	790
Asahi Glass	1170	1150	1160	1150
Bank of Tokyo	1860	1840	1850	1810
Bk Yokohama	870	854	868	845
Bridgestone	1740	1700	1720	1640
Canon	2170	2170	2170	1870
Chiba Bank	945	936	939	930
Chubu Elec	2500	2470	2490	2440
Chugoku Elec	2440	2400	2440	2390
Daiei	1320	1280	1320	1250
Daiichi Kang	2100	2080	2090	2030
Daiwa Bank	841	829	832	835
Daiwa House	1740	1720	1720	1700
Daiwa Sec	1670	1620	1670	1580
Fanuc	4660	4540	4640	4470
Fuji Bank	2370	2340	2360	2280
Fuji Photo	3130	3040	3130	2980
Fujitsu	1200	1180	1190	1150
Hitachi	1100	1070	1090	1040
Honda Motor	2460	2270	2430	2130
IBJ	3200	3150	3150	3130
IHI	450	441	448	435
Itochu	734	711	734	695
Ito-Yokado	7000	6580	7000	6360
JAL	700	692	700	685
Jusco	2770	2730	2770	2690
Kajima	1060	1040	1060	1020
Kansai Elec	2530	2510	2520	2500
Kao	1340	1310	1330	1280
Kawa Steel	371	366	371	360
KDD	9280	8850	9010	9000
Kinki Nipp Ry	800	793	798	780
Kirin Brewery	1270	1240	1250	1220
Kobe Steel	350	334	350	319
Komatsu	899	868	899	850
Kubota	677	669	675	665
Kyocera	7910	7800	7800	7670
Kyushu Elec	2550	2490	2540	2440
LTCB	899	880	885	880
Marubeni	579	569	573	559
Marui	2420	2360	2370	2150
Matsu Elec Ind	1770	1710	1760	1680
Matsu Elec Wk	1110	1100	1100	1090
Mitsubishi	1370	1300	1330	1270
Mitsubishi Bk	2510	2490	2490	2430
Mitsubishi Ch	519	510	513	502
Mitsubishi El	796	773	793	743
Mitsubishi Est	1350	1310	1340	1290
Mitsubishi Hvy	865	845	859	823
Mitsubishi Mat	864	852	863	841
Mitsubishi Tr	1820	1780	1820	1720
Mitsui	939	919	939	906
Mitsui Fudosn	1330	1300	1320	1270
Mitsui Trust	1200	1180	1190	1130
Murata Mfg	3890	3840	3890	3750
NEC	1330	1310	1320	1260
New Oji Paper	954	946	952	934
Nikko Sec	1400	1350	1380	1330
Nintendo	8020	7910	7910	7850
Nipp Credit Bk	486	470	473	472
Nipp Express	1100	1030	1100	994
Nippon Oil	660	648	649	648
Nippon Paper	730	725	726	717
Nippon Steel	363	358	360	354
Nippon Yusen	622	609	619	599
Nippondenso	2020	1960	2000	1930
Nissan Motor	820	810	819	793
NKK	290	286	289	278
Nomura Sec	2350	2310	2340	2250
NTT	8660a	8560a	8610a	8350a
Obayashi	840	831	832	820
Odakyu El Ry	720	706	712	705
Ono Pharm	4090	4060	4060	3970
Osaka Gas	370	367	370	357
Ricoh	1200	1160	1180	1130
Sakura Bk	1350	1320	1330	1310
Sankyo	2400	2360	2390	2320
Sanwa Bank	2220	2190	2210	2100
Sanyo Elec	660	617	654	595
Secom	7290	7220	7280	7180
Seibu Rwy	5000	4960	4980	4800
Sekisui House	1370	1350	1360	1320
Seven-Eleven	7550	7390	7500	7280
Sharp	1730	1680	1720	1650
Shimizu	1130	1090	1130	1050
Shin-etsu Ch	2210	2190	2190	2140
Shizuoka Bk	1360	1320	1360	1300
Sony	7030	6510	6850	6190
Sumitomo	1170	1120	1170	1050
Sumitomo Bk	2290	2250	2270	2190
Sumit Chem	522	517	522	515
Sumitomo Elec	1280	1260	1280	1240
Sumit Metal	330	319	330	313
Sumit Trust	1550	1530	1540	1460
Taisei	704	695	701	689
Taisho Pharm	2090	2040	2090	2040
Takeda Chem	1780	1750	1770	1700
TDK	5500	5410	5470	5270
Tohoku El Pwr	2550	2510	2530	2490
Tokai Bank	1470	1440	1440	1440
Tokio Marine	1480	1380	1470	1350
Tokyo El Pwr	2830	2780	2800	2760
Tokyo Gas	383	368	380	364
Tokyu	747	735	744	729
Tonen	1580	1560	1570	1510
Toppan Print	1410	1370	1400	1360
Toray Ind	710	695	709	680
Toshiba	846	818	840	809
Toyo Seikan	3160	3060	3130	3090
Toyo Trust	936	926	929	912
Toyota Motor	2330	2220	2320	2190
Yamaichi Sec	854	833	848	803
Yamanouchi	2270	2230	2270	2220
Yasuda Fire	765	741	760	730
Yasuda Trust	639	625	638	611

a: x 100
Nikkei 225 index: 20618.00
Previous: 19868.15

Toronto

	High	Low	Close	Prev.
Abitibi Price	21⅛	20⅞	20⅞	20⅞
Air Canada	4.80	4⅞	4⅞	4.80
Alberta Energy	22¼	22	22¼	22⅛
Alcan Alum	43⅝	42⅞	43⅜	43⅜
Avenor A	25⅛	24⅞	24⅞	24⅞
Bk Nova Scotia	30⅜	30⅛	30⅛	30½
Barrick Gold	37⅞	37⅛	37⅜	37⅜
BCE	48⅛	47⅞	47⅞	47⅞
BC Telecomm	25⅝	25⅛	25⅝	25⅝
Bombardier B	18⅛	18⅛	18⅛	18⅛
Brascan A	24	23⅞	24	23⅞
Cameco	51⅞	51⅝	51⅝	51⅝
CIBC	41⅞	41⅜	41⅝	41⅛
Cdn Airlines	3.20	3.10	3.10	3.20
Cdn Nat Res	20⅛	20⅛	20⅛	20⅛
Cdn Occid Pet	46⅛	46⅛	46⅛	46½
Cdn Pacific	25⅛	24⅞	25	25
Cominco	28⅝	28⅛	28⅜	28⅞
Consumers Gas	18⅛	18⅛	18⅛	18⅛
Dofasco	18⅛	17⅞	18⅛	17⅞
Domtar Ind B	10	9⅞	9⅞	10
Du Pont Cda A	24⅛	23⅞	23⅞	24
Echo Bay Min	15⅛	15⅛	15⅛	15⅛
Empire Co. A	13½	13½	13½	13½
Falconbridge	29⅛	29	29⅛	29
Fletcher Chall A	22⅛	22⅛	22⅛	22⅛
Franco-Nevada	82⅛	81½	81⅛	82⅛
Guardian Cap A	N.T.	N.T.	N.T.	9½
Hemlo Gold	14	13⅞	13⅞	14
Horsham	18⅛	18⅛	18⅛	18⅛
Imperial Oil	50⅛	49⅞	50	49⅞
Inco	45⅛	44⅛	44⅞	44⅛
IPL Energy	32½	31⅞	32½	32
Laidlaw A	14⅛	13⅞	13⅞	13⅞
Laidlaw B	14⅛	13⅞	13⅞	14
Loewen Group	35⅛	34⅛	35⅛	35
Ldn Insur Gp	28	27½	27½	28
Macmill Bld	17⅞	17⅛	17½	17⅞
Magna Intl A	60⅛	59⅛	59⅛	60⅛
Maple Leaf Fds	6⅛	6⅛	6⅛	6½
Moore	25⅞	24⅞	25⅞	25⅞
Newbridge Net	58	54⅞	55⅞	58⅞
Noranda Inc	27⅞	27⅛	27⅞	27⅞
Noranda Forest	9⅛	9⅛	9⅛	9⅛
Norcen Energy	20⅛	20⅛	20½	20⅛
Nthern Telecom	59⅛	57⅞	57½	59⅛
Nova	11⅞	11½	11⅛	11⅛
Onex	14⅞	14⅛	14⅛	14⅛
Placer Dome	35½	34⅛	35⅛	35⅛
Potash Sask	94⅛	90	91⅛	94⅛
Provigo	8⅛	8⅛	8⅛	8
Quebecor Print	23½	23⅛	23½	23⅛
Renaissance	34⅞	34⅛	34⅛	34⅞
Rio Algom	25½	25⅛	25¼	25⅛
Seagram Co	49½	48½	48⅞	48⅞
Stone Consold	19½	18⅞	19	19⅛
Talisman Eny	29⅛	28⅞	29⅛	29⅛
Teleglobe	18⅛	18⅛	18⅛	18⅛
Telus	16⅛	16	16⅛	16⅛
Thomson	19⅛	19	19	19⅛
TorDom Bank	24⅞	24½	24⅞	24⅞
Transalta	15	14⅞	14⅞	14⅞
TransCda Pipe	19⅞	19	19⅞	19⅛
Utd Dominion	30⅛	30	30	30⅛
Westburn	9½	9⅛	9⅛	9⅛
Westcoast Eny	20⅞	20½	20⅞	20½
Weston	50⅛	50	50	50

TSE Industrials index: 4806.75
Previous: 4819.51

Vienna

	High	Low	Close	Prev.
Aust Airlines	1815	1815	1815	1775
Brau-Un Goess	497	496	497	496
Bund Vers Pfd	435	435	435	438
Creditanst PC	1510	1495	1510	1489
EA-Generali	3640	3410	3600	3330
EVN	1470	1416	1465	1410
Interunfall	1565	1555	1555	1450
Lenzing	860	856	858	855
Leykam	340	338	340	334
Mayr-Melnhof	550	530	530	524
OEMV	888	876	883	885
Oest Brau-Bet	472	463	464	462
Oest Elektriz	631	623	628	625
VA Tech	1336	1328	1328	1323
Wienerberger	2005	1995	1998	1993

ATX index: 1005.27
Previous: 0987.90

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.80	3.77	3.80	3.80
Brierly Invt	1.28	1.25	1.28	1.27
Carter Holt ord	3.46	3.39	3.41	3.42
Fernz	4.15	4.12	4.12	4.09
Fisher Paykel	4.74	4.70	4.74	4.70
Fletcher Chall	3.68	3.66	3.68	3.68
Fletcher For	2.22	2.20	2.21	2.21
Goodman Fder	1.53	1.52	1.53	1.53
Indep News	4.85	4.77	4.85	4.77
Lion Nathan	3.70	3.65	3.69	3.67
Nat Gas pols	1.99	1.98	1.98	2.00
NZ Refining	24.40	24.40	24.40	24.30
Telecom NZ	6.84	6.80	6.81	6.85
Trust Bk NZ	2.07	2.04	2.06	2.03
Wilson Horton	9.30	9.25	9.25	9.30

NZSE-40 index: 2283.06
Previous: 2282.86

Zurich

	High	Low	Close	Prev.
Adia B	196	193	194	194
Alusuisse R	943	930	940	935
Ares-Serono B	802	800	802	805
Baer Hdg B	1325	1310	1315	1320
Baloise Hdg R	2470	2420	2470	2400
BBC B	1385	1358	1385	1362
Bk Vision	1545	1525	1545	1535
Bobst B	1880	1850	1880	1850
Ciba Geigy R	1055	1042	1052	1049
CS Holdings R	120.75	120	120.75	120.50
Elektrowatt B	442	434	442	434
Fischer B	1560	1500	1550	1500
Hilti PC	923	910	910	922
Holderbank B	918	890	916	902
Landis Gyr R	943	942	942	942
Merkur Hdg R	257	253	254	257
Motor Colbus	2020	2020	2020	2030
Nestle R	1322	1306	1318	1304
Oerlikon R	99	97	99	97
Pargesa Hld B	1450	1440	1440	1450
PharmVisn B	6270	6210	6270	6240
Pirelli B	126	121	126	127
Roche Hdg PC	9325	9295	9320	9325
Safra Republic	100	100	100	100
Sandoz R	1091	1073	1091	1090
SBC B	476	474	475	476
Schindler hold	1210	1150	1185	1190
SGS B	2360	2305	2360	2310
SMH neuchatel	737	705	728	705
Sulzer R	696	675	692	682
Schweiz Reuck R	1353	1343	1349	1354
Swissair R	900	883	900	890
UBS B	1278	1261	1277	1268
Winterthur B	835	828	835	835
Zurich Assur R	361	355	360	360

SPI index: 2182.67
Previous: 2172.31

Granada's Shareholders Seen as Cool To Forte Bid

Compiled by Our Staff From Dispatches

LONDON — Institutional shareholders with cross-holdings in Forte PLC and Granada Group PLC have urged Granada to let its bid for the whole of Forte lapse and instead make a separate offer of up to £1.2 billion ($1.86 billion) for the company's roadside restaurant operations, an analyst said.

Ron Littleboy, an analyst at Nomura Research Institute, said he believed the big shareholders would not support Gerry Robinson, Granada's chief executive, if he decided to raise the offer for the whole of Forte.

Granada has made a hostile bid valued at about £3.3 billion but Forte responded with a defense focused on increased dividend commitments. Under British takeover rules, Granada has until Tuesday to raise its bid.

"Several institutions have made it reasonably clear to Granada that it should bid for the restaurants division alone and avoid overpaying for the whole company," said Mr. Littleboy. With Granada shareholders beginning to balk at the prospect of increased bid terms, an offer limited to restaurants seems an increasingly likely way out, said Mr. Littleboy.

"The likely outcome, even if Granada raises its bid, will be for the offer to lapse, Forte to remain independent, and Granada to get the restaurant interests," he said, adding that a price of up to £1.2 billion would be fair.

"The onus is now on Granada to produce a higher offer, with a good cash alternative and more detailed arguments than previously," Merrill Lynch & Co. said in a report, adding that the outcome remained uncertain but that Forte appeared ahead.

Merrill described Forte's final defense document, issued on Tuesday, as "robust."

Forte proposed an £800 million share repurchase and said it would increase its dividend by 21 percent in the year ending Jan. 31, 1996 and by at least 20 percent in each of the three following years. It also announced plans to distribute its 68 percent stake in Savoy Hotels to shareholders.

Meanwhile, Granada's failure to formally bid for Forte's convertible bonds indicates that it seems to be preparing some sort of offer to top its previous bid, analysts said.

When Granada bid for Forte on Nov. 22, it pledged to follow with a formal offer for Forte's outstanding convertible bonds, due 2008, to comply with British takeover regulations. But it has not bid for the convertibles.

Forte's stock fell a penny on Thursday, to 343, while Granada rose 4 pence, to 654. Its current offer of four of its shares plus £23.25 for each 15 Forte shares values the target at 329.4 pence a share; there is also a 322 pence cash alternative. *(AFP, Reuters, Bloomberg)*

Peseta Power: From Slacker to Star

Bloomberg Business News

MADRID — Less than a year ago, the Spanish peseta was the weakest currency in the European exchange-rate mechanism and many analysts predicted it would be forced out of the ERM before the end of 1995.

Spurred by hopes for a drop in interest rates and a possible conservative victory in the March 3 elections, investors have been buying pesetas to purchase Spanish equities. That has helped push the Deutsche mark to 12-month lows recently of less than 84.10 pesetas. The mark was fixed in Madrid on Thursday at 84.156 pesetas.

The peseta this week edged past the Dutch guilder, the Belgian franc and the Austrian schilling to become the strongest currency in the ERM grid of nine currencies. The grid establishes central rates for each currency against the other eight.

"It's part of a trend we're seeing throughout Europe," said Adrian Cunningham, a currency analyst at UBS Ltd. in London. "As the risk premium has fallen, people are more likely to invest in the high-yield currencies like the lira and the peseta."

According to Tony Norfield, an economist at ABN Amro Bank in London, "old favorites like the lira and the peseta will do well in the coming months."

Following a 7 percent devaluation on March 6, the peseta fell to the bottom of the nine-currency grid within the ERM. The ERM seeks to avoid currency fluctuations by keeping currencies within set bounds. The lira was forced out of the ERM in 1992.

The Spanish currency is now trading about 1.2 percent above its central rate of 85.07 pesetas to the mark, set after the March devaluation, higher than any other currency.

"It is the strongest currency, but that's with respect to the new limit," said Henrik Lumholdt, the chief economist at Bank of America in Madrid. "It's strong from a relatively weak position."

Mr. Lumholdt said the peseta's rebound was due largely to investors' purchase of bonds in anticipation of higher prices, particularly as the March elections draw near. "There's a very high correlation between flows into the bond market and the strength of the peseta," he said.

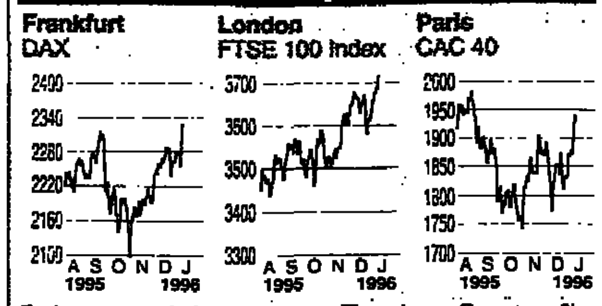
He predicted the mark would trade between 84 and 86 pesetas in 1996, compared with a range of 85 to 87 pesetas last year.

Strong buying of Spanish stocks and bonds by foreign investors has caused the peseta to appreciate 1.48 percent since Dec. 4. Over that time, the yield on Spain's benchmark bond has fallen to 9.54 percent from 10.21 percent.

Investors have been drawn to Spain by the prospect of gains in advance of the March 3 elections, which polls say will be won by the center-right Popular Party, pushing the stock market to recent records in heavy trading.

Spain's financial markets also have been favored by optimism that inflation will fall from an estimated 4.3 percent in December to 3.6 percent to 3.7 percent in January as the effect of last year's increase in the value-added tax is absorbed.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	501.10	499.41	+0.34
Brussels	Stock Exchange	8,622.48	8,559.43	+0.74
Frankfurt	DAX	2,324.32	2,329.22	-0.21
Copenhagen	Stock Market	376.07	373.86	+0.59
Helsinki	HEX General	1,746.37	1,794.78	-2.70
Oslo	OBX	422.81	423.06	-0.06
London	FTSE 100	3,714.10	3,715.60	-0.04
Madrid	Stock Exchange	329.03	328.01	+0.31
Milan	MIBTEL	9,507.00	9,553.00	-0.48
Paris	CAC 40	1,931.21	1,942.96	-0.60
Stockholm	SX 16	1,895.43	1,906.71	-0.59
Vienna	ATX	1,005.27	987.90	+1.76
Zurich	SPI	2,182.67	2,172.31	+0.48

Source: Telekurs — International Herald Tribune

IG Metall to Begin Talks on Job Creation

Compiled by Our Staff From Dispatches

FRANKFURT — The German union IG Metall said Thursday that it would meet with manufacturers next week for the first talks on its job-creation plan.

Union concern at the export of jobs has led IG Metall, which represents 3 million manufacturing workers, to offer to hold wage demands to inflation in 1997 if employers pledge to create 300,000 jobs over three years.

Economics Minister Günter Rexrodt said Thursday that the growth of supplementary wage costs had made labor too expensive in Germany, stifling job creation. He warned that workers would have to accept reduced sick pay if costs were to be cut and the welfare state reformed.

German workers have the shortest working hours, most holidays and most generous welfare benefits in the industrialized world — and the highest nominal wages.

Nearly 3.6 million people were out of work at the end of November, putting the unemployment rate at 9.3 percent.

Herbert Hax, the chairman of the independent Council of Economic Advisers, told German television Thursday that the welfare system was bloated and reduced sick pay should be considered.

Mr. Hax welcomed a proposal by the leader of the employers association, Klaus Murmann, to change the wage structure to a "three-pillar" system — a sector-wide basic wage below current levels that could be raised on the basis of company profit and individual performance.

Unions have condemned the proposal as a crude wage cut.

The talks Monday between IG Metall and employers follows months of debate, including a meeting between the union's leader, Klaus Zwickel, and Chancellor Helmut Kohl.

Joblessness is continuing to rise as companies have accelerated staff reductions and the export of jobs to lower-cost locations to try to offset the impact of the strong Deutsche mark on sales.

Despite the mark, Germany's merchandise trade surplus widened to 8.5 billion DM ($4.11 billion) in October, from a revised 8.1 billion DM in September, the Federal Statistics Office said.

In a provisional report, the office said exports rose to 65.6 billion DM from 62.0 billion DM in September. Imports rose to 57.1 billion DM from 53.9 billion DM. *(Reuters, Bloomberg)*

Very briefly:

- **Ilva SpA**, a unit of the state holding company **Istituto per la Ricostruzione Industriale**, sold Rome's 84 percent stake in the tubemaker **Dalmine SpA** to **Techint Finanziaria SpA** and **Siderca SpA**, both controlled by the Italian-Argentinian **Rocca family**, for 302 billion lire ($192.4 million).
- **H.J. Heinz Co.** has bought **Britwest Ltd.**, Britain's largest marketer of single-serving packets of condiments, salad dressings and beverages, for an undisclosed sum.
- **ABB Daimler-Benz Transportation** said it had signed a contract to buy **Interlogic Control Engineering Ltd.**, a signal engineering and contracting company, from **British Rail** for an undisclosed sum.
- **Bayerische Motoren Werke AG** delivered 3 percent more automobiles in 1995 than the previous year, Chief Executive Bernd Pischetsrieder said.
- **Swiss National Bank** reported an accounting loss of 3.53 billion Swiss francs ($3.04 billion) in 1995 because of the drop in the value of the dollar.
- **Philips Electronics NV** has agreed to buy a 51 percent stake in **Holland Advertising Nieuwe Media BV**, a publisher of cable-television news services and electronic consumer services.
- **Thomson-CSF**, the French defense electronics company, said it signed an agreement in principle to buy a 25 percent stake in **Elettronica SpA** of Italy. Terms were not announced.
- **Renault's** share of the European automobile market fell to 10.8 percent in 1995 from 11.4 percent in 1994.
- **Carmel Olefins Ltd.**, which is owned by state-controlled **Oil Refineries Ltd.** and **Israel Petrochemical Enterprises Ltd.**, plans to invest $187 million to expand production.
- **Russia's** inflation rate fell to 131 percent in 1995 from 300 percent in 1994, the state statistics committee reported. Inflation in December was 3.2 percent. *Bloomberg, AFP, Reuters, AP, AFX*

Parretti Settles U.S. Charges Without Fine

Compiled by Our Staff From Dispatches

WASHINGTON — Giancarlo Parretti, the Italian financier and former owner of the MGM film studio, has settled U.S. fraud charges concerning the 1990 takeover of Metro-Goldwyn-Mayer Inc. without having to pay a fine.

The Securities and Exchange Commission had filed civil fraud charges in U.S. District Court here against Mr. Parretti, the former chief executive of Pathé Communications Corp. The charges concerned Pathé's purchase of MGM-UA Communications and a 1989 deal involving several European theaters.

In addition, the SEC filed related administrative charges against Florio Fiorini, former chairman of Pathé's board, and Fernando Cappuccio, the company's former chief financial officer.

The three agreed Wednesday to settle the cases without admitting or denying wrongdoing. No financial penalties were levied, but they agreed to orders that forbid future violations of securities laws.

The executives escaped the fines because the alleged violations occurred before the SEC was authorized to fine people for the specific violations alleged.

"For four years there was this investigation, and all we've wound up with is a piece of paper and no finding that he violated anything," said Jay M. Coggan, Mr. Parretti's lawyer in Los Angeles.

The SEC charges had been the latest legal headache for Mr. Parretti, who was arrested in October on a French arrest warrant charging him with misuse of company assets, forgery, embezzlement and perjury. The French government charged Mr. Parretti with defrauding the national bank, Crédit Lyonnais SA, which foreclosed on MGM shortly after Pathé acquired the movie studio. *(AP, LAT)*

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	576	8¾	8¼	8¾	—1/16
AMC	280	23⅝	23½	23⅝	—
ARC	114	2	2	2	—
ATT Fd	190	90½	89	89¼	—¾
AdvMag	110	27¼	27	27	+¼
AdvMed	393	2 3/16	2⅛	2 3/16	—
AirWar	244	6¼	6⅛	6⅛	—
AHoppen	1139	12⅛	11⅝	11⅞	—⅛
AldD wtB	110	¼	¼	¼	—
AlpinGr	211	4⅝	4⅜	4½	—
Amdhl	2795	8⅛	7¾	7 15/16	—1/16
AIM 88	163	13⅛	12⅞	12⅞	—
AmerPag	384	6⅜	6 5/16	6 5/16	—⅛
Ampal	235	5¼	5⅛	5¼	+⅛
Andrea	126	12⅝	12½	12⅝	—⅛
Anuhco	503	8⅝	8⅜	8½	—
Aprogex	137	1⅝	1⅛	1⅛	—⅛
Astrotc	130	4	3⅞	3⅞	—
Atari	2802	1 5/16	1⅛	1⅛	—3/16
Audvox	195	5⅝	5 9/16	5 9/16	—1/16
AurorEl	197	2⅜	2¼	2 5/16	—
BHC	240	93¾	93½	93½	—½
Baker	156	5¼	5	5	—¾
Baldw	309	5	4⅞	5	—
Ballntly n	189	8½	8	8	—
BT dep n	350	25¾	25¼	25⅝	—
Bayou	311	4⅝	4⅜	4⅝	—⅛
BSJon wt	570	2	1⅞	1⅞	+⅛
BSYn pwt96	438	5⅛	4⅞	4⅞	+⅛
BSYn pwt97	226	7⅛	6⅞	6⅞	+⅛
BSNk wt97	282	9⅛	8⅞	8⅞	+¼
BemaGold	1995	2⅜	2 5/16	2⅜	—1/16
BenfPn s	217	2¾	2⅝	2⅝	+⅛
BioR A	348	41¾	41¼	41½	—½
Biovail	398	87⅝	83	84	—3
BiscApp	150	1 1/16	¾	1 1/16	+1/16
Blessings	302	10¼	10	10¼	+¼
BlondT n	734	9⅝	9½	9½	—⅛
Bogen wt	135	⅝	½	½	—⅛
Bosmid n	536	11⅞	11⅝	11⅝	—⅛
Bowmr	131	2⅞	2 11/16	2⅞	+3/16
Bowne	343	19⅛	18⅞	18⅞	—⅛
CSTEnt	2375	⅝	½	½	—⅛
Cablvsn	1764	55⅝	54⅞	55¼	+⅞
Cablvs pf	1205	27⅞	27¾	27⅞	+½
Cablelel	109	3⅞	3⅞	3⅞	—
Calton	117	⅞	⅞	⅞	—1/16
Cambior	210	11⅝	11⅜	11⅜	—⅛
CastleAM	159	28¼	27⅞	27⅞	—¼
CentenT s	514	20⅛	19¾	19½	—⅜
CentrpPr	770	23	22⅞	23	+⅜
CFCda g	373	4 9/16	4⅜	4 9/16	+⅛
ChadThr s	151	14	13⅞	13⅞	—
ecChesBio	135	1½	1⅜	1⅜	—⅛
CheySoft	5054	25⅞	23¼	23⅝	—2⅛
Citdel	221	18½	18	18½	+⅜
Chfint pf	141	26¾	26⅝	26¾	+¼
Citadel	270	2½	2⅜	2⅜	+1/16
ColData	3149	20⅛	18½	19¼	—⅞
ColLb	1237	8½	8	8⅜	—⅜
Comforce	280	7⅝	7 1/16	7⅝	—½
CompTch	7422	13⅝	11⅞	12½	+1⅛
Comptek	261	9⅝	8 15/16	9⅝	+11/16
Cmptrc	166	2⅜	2⅛	2⅜	—1/16
Cross	175	15⅜	15	15¼	+⅛
ecCrwnL	113	1⅜	1 5/16	1⅜	—
Cycomm s	168	4⅝	4 7/16	4⅝	—1/16
DRCA	203	4½	3⅞	3⅞	—
DakotaM	390	1⅝	1½	1⅝	+1/16
Datamet	943	7⅛	6¾	6⅞	—½
Dataram	109	6¼	6	6	—⅜
DaytMn n	875	4⅝	4 5/16	4⅝	—
DelEle	1061	7⅛	6⅞	6 15/16	+1/16
DevnE	537	25¾	25	25⅝	—⅛
Dialcon s	128	8	7½	7½	—⅜
DIMAC	254	27⅝	27⅛	27⅝	+⅛
Dimark s	148	14⅝	14⅜	14⅜	—⅛
Diodes	339	11	10½	10⅞	—¼
DrytMu	142	9½	9⅛	9¼	+1/16
Duplex	119	8	7 11/16	8	—1/16
EXX A	225	6⅛	5⅞	5⅞	+⅛
EXX B	180	6¼	5½	6	+⅜
EchoBay	8915	11¾	11⅛	11¼	—
Edisto	145	7⅛	6 15/16	6⅞	—1/16
EmerR n	479	12⅞	12¼	12⅞	+⅜
EmerR	253	2	1⅞	1⅞	—1/16
EnzoBi	814	19⅝	19	19¼	—⅜
Epitope	786	15⅜	13⅞	14⅛	—1
Flarbd s	395	25½	24⅞	24⅞	+¼
FtAust	1011	8 11/16	8⅝	8 11/16	—
FAusPr	1353	9⅝	9 9/16	9⅝	—1/16
FtCntrl	130	6⅝	6⅛	6½	—
Fibrer	666	8⅝	8¼	8⅝	+3/16
ForstLb	2624	47½	46½	47¼	+¾
FortPt wt	130	3⅛	3	3	—⅛
FortPet	561	4⅛	4⅛	4 1/16	+1/16
FrnkSel	111	4⅛	4	4	—⅛
Fresenius	260	21	19½	19⅝	—1½
GST Tele	1096	6⅞	6	6½	—⅜
GavlCh	2140	8	7¾	7⅞	+⅛
GelmSci	352	24⅜	24	24	—½
GnAuto	150	⅞	⅞	⅞	—
GnMicr	110	7⅝	7¼	7¼	—¼
GiantFd	622	31⅝	30⅞	31¼	+⅜
GlcWatr	311	18	16½	16⅝	—1¼
Glatfit	588	17½	17⅛	17½	+⅛
GlobSml	660	9⅝	9⅛	9½	—1/16
Globlink	290	7½	7⅛	7¼	+1/16
GoVideo	183	1⅜	1⅛	1⅛	—1/16
GldStarR	545	6	5 11/16	6	+⅜
Grang g	300	1 11/16	1⅝	1⅝	—
GreyLne	1058	4⅞	4⅝	4⅝	—
GrifGam	339	11¾	11½	11½	+⅜
GrSimec	156	7	6½	6⅝	—⅛
GrfC3a g	1425	4⅞	4⅝	4⅞	+1/16
Halsey	324	3 13/16	3 11/16	3 13/16	+⅛
HanaOr	167	3⅜	2⅞	2⅞	—¼
HanvDir	4281	1⅜	1 5/16	1⅜	—1/16
Han wtB	6801	½	⅜	½	—1/16
Harken	850	1⅛	1 1/16	1⅛	+1/16
Hasbro	4121	31⅝	31⅜	31⅜	+⅛
HowAir n	182	2 5/16	2¼	2 5/16	—
HlthPro	271	½	⅜	½	+1/16
Hemlo g	501	10⅝	10¼	10¼	—
HrtgMd	428	25⅝	25⅜	25⅝	+⅛
HlShearT	263	7½	7	7¼	+1/16
Hondo	982	10	8⅞	9¼	—¾
HrzMH n	267	17⅜	16⅞	17	+1/16
HousBio	175	¾	½	⅝	+1/16
HovnEn	170	7⅝	7 7/16	7⅝	—⅛
IGI	350	7⅞	7¾	7⅞	—1/16
Identix	1323	11⅞	11¼	11⅜	+½
ImpCM n	305	13¾	13	13⅛	+⅛
ImpOil g	189	36⅞	36¼	36⅝	—⅛
Incstar	148	4⅞	4 11/16	4⅞	—1/16
Incyte	1157	26¼	24⅞	25⅛	—⅜
IndMkr	345	10⅝	10¼	10⅜	+⅛
Intelcm	533	11⅛	11	11	—⅛
InClPd	524	1½	1⅜	1 7/16	+1/16
InterDig	4297	8⅞	7¾	8 1/16	+11/16
Intrmagn	887	20⅜	19⅜	20	—⅜
InFnDY wt	573	2⅛	1⅞	1 15/16	+⅛
InFnYB wt	1070	8½	7½	7⅝	+⅛
IntstGC	159	3⅜	3⅛	3½	—1/16
eclanLsr	2163	5⅛	4⅞	5 1/16	+11/16
IvaxCo	2901	27⅝	27½	27½	—¼
JanBell	335	2⅜	2¼	2⅜	—1/16
Joneint	182	12¾	12	12	—¼
KV Ph B	173	13⅜	12⅝	12⅝	—1⅛
KV Ph A	798	13⅝	12	12¼	—1⅜
Keane	536	23¾	22⅞	23	—
Killern	126	5 9/16	5½	5 9/16	+1/16
Kirby	153	17⅛	16⅝	16⅝	—⅜
KnogNA	111	6⅛	6⅛	6⅛	+⅛
KoorEq	393	11¼	10⅞	11¼	+¼
KogEq wt	158	4⅝	4⅛	4⅝	+¼
LXRBiot	344	2⅛	1⅞	1⅞	—
LaBarg	139	3⅝	3½	3⅝	—1/16
Laser	201	11⅛	10¾	10⅞	—⅛
LeHK 96wt	170	3⅛	3⅛	3⅛	—⅛
LeJY 96wt	3167	2 1/16	1⅞	1⅞	—1/16
LilVern	138	14⅛	13⅞	13⅞	—¼
LilliAd	217	1 5/16	1 1/16	1⅜	—
Lumex	725	11¼	9⅛	10⅜	+1⅛
MC Shp	291	3⅛	3⅛	3⅛	—1/16
MDC g n	2128	1⅛	1 1/16	1⅛	+1/16
MacNSc	188	15⅝	15⅛	15⅝	—
Magellan	825	23⅞	23½	23½	—⅜
ecMagPet	209	3⅜	3	3⅜	—⅛
Maxam	131	37⅝	37⅜	37⅝	+⅛
MedcR	199	11⅝	10⅞	11⅜	+⅜
Medeva	970	17⅛	16⅛	17⅛	+⅜
Medo	142	32⅜	31½	31⅝	—⅛
MediaLog	445	8¼	7½	8	—⅛
Mdcore	161	4⅝	4½	4 9/16	—1/16
Media	174	4 11/16	4⅝	4⅝	+1/16
MedQst	622	9¾	8⅝	9 5/16	+11/16
MLNk 97wt	130	4	4	4	+⅛
MLRus98wt	190	3 1/16	2¾	2⅞	+⅛
MLCur pwt	167	7	6⅝	6⅝	+⅛
Metrok	235	31¼	30½	30½	—⅝
Metromda	1771	14⅛	13⅞	14	—
Microtel	232	1 9/16	1⅛	1 9/16	+1/16
MoogA	798	17	16⅜	16⅝	—⅛
MorgnF	117	¾	⅝	¾	+⅛
MS IGT	147	13⅝	12½	13⅝	+⅞
MS TMX	185	40½	39⅞	40⅛	—⅛
MS J96wt	409	11⅝	11⅝	11⅝	+⅞
MSNk 97wt	1461	9⅛	8⅝	8⅞	+⅛
Muniln	272	8 9/16	8 7/16	8 9/16	+⅛
Munvst	422	9⅛	8⅞	8⅞	—⅛
Myersind	194	16⅝	15⅞	15⅞	—⅜
NTNCom	344	4⅞	4⅝	4⅝	—
NVR	489	10¼	10	10⅜	+⅜
NVR wt	139	2⅛	2	2 1/16	+1/16
Nabors	1161	11⅛	11	11	—⅛
NtPoint s	761	9⅝	9	9⅛	+⅜
NatAlt	296	8⅝	8½	8½	—
NY Tim	1395	29⅛	28⅝	28½	—⅛
NA Vacc	131	13⅝	13⅛	13⅝	—
NmrTch	116	5⅝	5⅜	5½	+⅛
Novavx n	644	4 7/16	3⅞	3⅞	—¼
NNYMI	126	12	11⅞	12	+⅛
OSullvnC	284	10¼	10⅛	10⅝	+⅛
ecOmai n	155	8	7⅞	8	+⅛
Oncor	414	5¼	4 11/16	4 15/16	—⅛
Organn s	1921	19	18⅝	18⅝	—⅛
PC Quote	1579	13¼	11⅞	13½	—⅛
PGECap pf	309	26	25⅞	25⅞	—⅛
PLC Sys	1520	19	18⅞	18⅞	+½
PLM	119	3⅝	3 5/16	3 5/16	—
PacGate	128	3⅛	2⅞	2⅞	—⅛
PWHK 30wt	388	⅞	½	½	—⅜
PWHK 30pwt	216	⅝	½	⅝	+1/16
PWUSJ wt	1796	1 1/16	⅞	⅞	—
PWDYn wt	649	5⅝	4⅞	4⅞	—
PWUSD wt	1358				
PegGld	4741	15⅝	15	15⅛	—⅛
PhxNet	178	3⅛	3 1/16	3 11/16	+⅛
PhxRs s	541	17¼	16½	17⅛	—
PledBcp n	254	12¼	12	12	—⅛
Pittwy A	115	68⅜	65⅝	65⅝	—1⅜
PinRsc	382	8⅝	8⅜	8 11/16	—1/16
PortSys	140	⅞	11/16	⅞	—
PradLg	1204	10⅜	10⅛	10⅛	—⅛
ProCm s	130	7 13/16	7 11/16	7 11/16	+1/16
PsycCp	271	5⅛	5⅛	5⅛	—
PIGMT3	114	12	11⅞	11⅞	—½
RF Pow	444	6	5⅝	5⅝	—⅛
RegalBel	390	20⅜	19⅝	20	—⅛
Rsrtinco	197	1½	1⅜	1⅜	—⅛
Riser	154	15⅜	15⅛	15⅛	—⅛
RoyalO g	8659	4⅛	3 15/16	4	—1/16
RoyPlm	139	⅜	⅜	⅜	+⅛
SageCm s	203	16¼	15⅞	15⅞	—⅜
SahGam	229	2⅜	2¼	2⅜	—⅛
SahoG pf	139	⅝	½	⅝	+1/16
SalDEC	162	47⅛	46	46⅝	—⅛
SemPck	456	10⅛	9⅝	9⅝	—⅜
Service	266	10⅜	10⅛	10⅜	—
SilverFds	297	3	2⅞	3	+⅛
SmtBin	256	10½	10⅛	10½	+⅛
SmtBnrM	155	14	13⅞	14	—
ecSoligen	153	1 1/16	¾	1 1/16	—
SPDR	10867	62⅛	61 29/32	61 15/16	—7/64
SP Mid n	2069	43 1/16	42 3/16	42 13/16	—3/16
SevintA	134	4⅛	3⅞	4	—⅛
Struther	438	1⅜	1⅝	1⅜	+⅛
Sulcus	934	2⅜	2⅜	2 5/16	—1/16
SunNur	146	2⅝	2½	2⅝	+⅛
SuprSrg	122	9⅛	9	9	—⅛
Supmind	165	9	8⅝	8⅞	—1/16
TSF	173	13¼	13	13¼	+⅛
TejasPw	142	9¼	8⅞	9¼	+⅛
TenR	122	14⅝	14⅜	14⅜	—⅛
TelDta	695	40	39½	39⅞	—⅛
TempGU	164	13½	13¼	13¼	+¼
Tenera	182	1⅛	1	1⅛	+1/16
TexBiotch	337	2⅛	2	2	—1/16
TeaMar	212	13½	13¼	13⅜	—
Thermed	508	26⅜	25⅞	26⅛	—⅛
ThmoCrd	344	73	71½	71⅞	—1⅛
ThmFb s	273	22⅝	22⅛	22¼	—⅛
Thrinst s	849	28	27⅝	27⅞	—¼
ThrmPw	113	13⅞	13⅞	13⅞	—⅛
ThrVolt	237	17	16⅞	16⅞	—
Thmolse s	1211	24⅛	22⅞	23⅜	—1⅜
Thmotx	513	47⅛	46⅝	46¾	—⅜
Thrmwd	507	2⅜	2 5/16	2⅜	—⅛
Tofutti	562	1	⅞	⅞	+1/16
TopSrce	764	6⅛	6 1/16	6⅛	+1/16
TotlPet	139	10	9⅝	9 15/16	+1/16
TownCty	132	1 1/16	1 1/16	1 1/16	+1/16
TWA wt	159	8 1/16	7⅞	8	—⅛
TWA n	2344	12	10⅞	11⅜	—½
Triton	365	½	½	½	—1/16
TubMex	710	8	7⅝	7 11/16	+1/16
TurnB A	382	26⅛	25⅝	25⅝	—⅜
TurnB B	4948	26⅛	25⅝	25⅞	—½
US Alc	1177	1⅜	1 1/16	1⅜	+⅛
Unapix	130	5⅝	5⅛	5⅛	—⅜
Unimar	139	4	3 15/16	3 15/16	—1/16
UnioMbl	152	3⅝	3⅜	3⅜	—⅛
US Biosci	1538	5⅛	4⅞	4⅞	—
US Cell	151	34	33⅝	33⅝	—¼
Urohith s	567	7¾	6⅞	7¼	+1
VKAdM2	254	11⅛	11⅛	11⅛	—⅛
VKSelS	141	11	10⅞	10⅞	—
Viacom	1136	46⅛	45⅛	45⅜	—½
ViacB	10656	47⅛	46	46⅜	—⅜
ViacwtC	866	3⅛	2 15/16	3	—
ViacwtE	215	5⅝	5⅛	5⅛	—¼
Vitronic	238	2⅜	2⅛	2⅜	—⅛
ecVoiceC	299	8	7½	7 15/16	+⅛
WRIT	567	15⅜	15⅛	15⅜	+⅛
WIRET	137	11⅛	10⅞	11	—
WashTc	159	1⅛	⅞	1 1/16	—
WirelesT	1228	15⅛	14⅝	15	—⅛
ecWicTch	185	4 1/16	3⅞	3⅞	—¼
XCL Ltd	897	5/16	⅜	5/16	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5194.07	5227.31	5139.88	5173.84	—20.23
Trans	2036.73	2043.59	2007.55	2016.76	—11.12
Util	228.27	229.46	226.80	227.57	—0.70
Comp	1725.33	1734.01	1707.14	1715.47	—7.42

Standard & Poors

	Previous High	Low	Close	Today 4:00
Industrials	730.21	725.44	727.41	724.74
Transp.	488.38	482.28	485.93	486.74
Utilities	205.24	203.28	205.32	204.23
Finance	62.64	62.15	62.29	61.16
SP 500	623.56	619.56	621.32	617.71
SP 100	594.91	591.28	592.67	588.97

NYSE

	High	Low	Last	Chg.
Composite	334.13	329.19	330.72	—1.91
Industrials	419.17	412.83	415.22	—1.76
Transp.	309.14	304.89	306.29	—0.23
Utility	258.25	254.95	255.48	—1.43
Finance	276.50	271.63	272.51	—3.54

Nasdaq

	High	Low	Last	Chg.
Composite	1044.52	1022.35	1028.56	—17.70
Industrials	957.37	939.10	942.48	—16.47
Banks	1015.52	1009.05	1009.11	—4.87
Insurance	1289.27	1279.67	1280.55	—7.52
Finance	1238.47	1225.37	1225.27	—14.31
Transp.	836.36	825.20	829.30	—6.72

AMEX

	High	Low	Last	Chg.
	553.61	547.38	548.47	—3.70

Dow Jones Bond

	Previous Close	Today 3:00
20 Bonds	105.49	105.66
10 Utilities	102.06	102.29
10 Industrials	108.93	109.03

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Repsol	83655	32⅞	32⅝	32⅝	—¼
IBM	80306	89⅛	85⅝	86⅞	—2⅜
SlcnGph	65020	23¼	21⅜	23	+1⅝
MicrnT s	64034	40⅜	37⅜	40⅜	+1¼
TelMex	63685	36½	35½	36	—
LSI Log s	62420	30⅞	27⅝	30⅜	—1
FordM	48814	30¼	29⅛	29½	—
WstgEl	47279	18½	18	18⅛	—⅛
WalMart	41035	24⅛	23½	23⅝	+⅛
Motorola	40671	58⅞	57	58⅛	+⅜
Tandy	40205	37⅛	35⅞	35⅞	—4⅛
Compaq	40127	47⅞	45⅛	46⅛	—⅛
Digital	28926	60	54⅛	55⅞	—3⅛
AT&T	38318	68⅛	66⅝	67	—1⅛
K mart	37820	7⅛	7⅛	7⅜	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
FTP Sft	164684	13⅛	11⅜	11⅞	—1⅝
SunMic s	156164	42	37	40⅛	—⅛
Intel s	123780	58⅛	56	57⅛	—¼
Cisco	118306	73⅝	68⅝	70⅜	—2⅛
BayNtwk s	98692	40⅛	35⅞	36⅛	—2⅞
Oracle s	95904	41⅜	39⅝	40⅜	—⅛
Netmnrs	88671	17⅞	14	15⅜	—3⅛
ApldMat s	82843	38⅜	35¼	38⅛	+⅛
3Com s	69873	46¼	41¾	44	—2
Microsoft	63757	87½	84⅝	87¼	+½
TelCmA s	61415	22¼	21⅛	21⅞	+¼
Starbcks s	61293	18	16¼	17	—½
DSC	57958	35⅛	32¼	33⅛	—1⅛
Altera s	51618	47⅛	42⅛	46⅞	+1⅛
Gymbree	50294	15⅛	14⅛	14⅞	—2⅜

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	10867	62⅛	61 29/32	61 15/16	—7/64
ViacB	10656	47⅛	46	46⅜	—⅜
EchoBay	8915	11⅜	11⅛	11¼	—
RoyalO g	8659	4⅛	3 15/16	4	—1/16
CompTch	7422	13⅝	11⅞	12½	+1⅛
Han wtB	6801	½	⅜	½	—1/16
CheySoft	5054	25⅞	23¼	23⅝	—2⅛
TurnB B	4948	26⅛	25⅝	25⅞	—½
PegGld	4741	15⅝	15	15⅛	—⅛
InterDig	4297	8⅞	7⅝	8 1/16	—

Trading Activity

NYSE

	Close	Prev.
Advanced	925	1321
Declined	1522	932
Unchanged	670	643
Total issues	3117	3096
New Highs	181	272
New Lows	19	5

Nasdaq

	Close	Prev.
Advanced	1444	1826
Declined	2228	1852
Unchanged	1655	1656
Total issues	5327	5334
New Highs	119	144
New Lows	76	39

AMEX

	Close	Prev.
Advanced	272	367
Declined	326	242
Unchanged	180	171
Total issues	778	780
New Highs	34	36
New Lows	12	10

Market Sales

	Today Close	Prev. cons.
NYSE	512.51	567.53
Amex	18.64	21.81
Nasdaq	597.66	506.53

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco BiBVz	b	.3444	1-9	
Mobile America		.35	1-10	1-24
b: approx amount per ADR.				
STOCK				
Lakeview Fncl	—	10%	1-16	1-30
STOCK SPLIT				
Checkpoint Systems 2 for 1 split.				
Kronos Inc 3 for 2 split.				
Morgan Stanley Group 2 for 1 split.				
Resource Amer Inc distribution of 6 common shares for each 100 common shares held.				
INCREASED				
Morgan Stanle Grp	Q	.35	1-16	1-24
REGULAR				
BlckRck StratTrm	M	.0416	1-16	1-31
BrilChina Auto	Q	.02	1-16	1-30
CNB Bancshores	Q	.21	1-12	1-26
Cenfed Fncl	Q	.09	1-26	2-9
Collective Bncp	Q	.20	1-17	1-31
FCNB Corp	Q	.12	1-16	1-31
Fidel Natl Cp	Q	.03	1-12	1-19
Fst Svgs NJ	Q	.125	1-5	1-19
Freeprt M Cop Gld	Q	.225	1-16	2-1
Golden Enterpr	Q	.1175	1-15	1-24
Hi Yld Inco	M	.0725	1-15	1-31
Harvest HomeFncl	Q	.10	1-15	1-31
Hancock PatPfDvL	M	.0667	1-18	2-2
Hatteras Inco Secs	M	.11	1-12	1-31
Kemper Hi Inco	M	.075	1-16	1-31
Kemper IntrmGvt	M	.0475	1-16	1-31
Kemper MuniInco	M	.0725	1-16	1-31
Kemper StratMuni	M	.068	1-16	1-31
Mascotech Inc	Q	.04	1-12	2-12
McGrath RentCp	Q	.12	1-17	1-31
Mercury Air Gp	Q	.01	1-16	2-1
Noland Co	Q	.08	1-15	1-25
PNC Bank	Q	.35	1-16	1-24
Todd AO Cp A	Q	.015	1-10	1-31
Werner Enterpr	Q	.03	1-8	1-23

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

Jan. 4, 1996

High Low Close Chge OpInt

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	3.73¾	3.65	3.69	—0.05	85,280
May 96	3.77½	3.69	3.73	—0.04½	85,038
Jul 96	3.75¼	3.66	3.70½	—0.04¼	77,527
Sep 96	3.17½	3.13½	3.16½	+0.00¼	17,993
Dec 96	2.99¼	2.95½	2.98½	+0.00¾	42,156

Est. sales N.A. Wed's. sales 88,011
Wed's open int 511,342 off 1565

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	OpInt
Jan 96	240.80	236.00	237.30	—2.10	7,471
Mar 96	244.80	239.60	241.00	—1.90	60,233
May 96	245.30	240.70	242.10	—1.40	14,026
Jul 96	245.30	240.00	241.70	—1.10	13,186
Aug 96	241.00	237.50	238.30	—0.70	2,140
Sep 96	233.30	230.50	230.80	—0.70	1,637

Est. sales N.A. Wed's. sales 20,863
Wed's open int 102,802 up 680

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	OpInt
Jan 96	25.25	24.87	24.96	—0.22	4,337
Mar 96	25.61	25.20	25.24	—0.33	42,950
May 96	25.98	25.55	25.60	—0.35	13,837
Jul 96	26.30	25.85	25.85	—0.37	11,127
Aug 96	26.45	26.00	26.00	—0.32	2,531
Sep 96	26.40	26.12	26.12	—0.28	944

Est. sales N.A. Wed's. sales 16,000
Wed's open int

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Jan 96	7.59	7.45½	7.48	—0.08	10,508
Mar 96	7.70	7.55	7.58¼	—0.07¼	109,150
May 96	7.75	7.61	7.63¾	—0.07¾	24,251
Jul 96	7.75	7.61½	7.66	—0.05¾	27,472
Aug 96	7.68	7.57	7.60	—0.04	2,149

Est. sales N.A. Wed's. sales 68,161
Wed's open int 204,051 up 1773

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	5.09½	4.96	5.00¼	—0.08	55,134
May 96	4.80½	4.71	4.73	—0.06½	9,711
Jul 96	4.49½	4.39½	4.41	—0.07½	30,271
Sep 96	4.49½	4.40½	4.42¾	—0.06½	5,432

Est. sales N.A. Wed's. sales 24,106
Wed's open int 103,560 up 90

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	67.05	66.35	66.37	—0.28	31,300
Apr 96	66.90	66.32	66.57	—0.10	17,526
Jun 96	62.97	62.32	62.65	+0.20	10,052
Aug 96	61.65	61.05	61.55	+0.33	4,373
Oct 96	63.02	62.72	62.80	—0.02	3,958
Dec 96	63.50	63.20	63.42	—0.03	2,041

Est. sales 11,836 Wed's. sales 12,623
Wed's open int 69,283 up 215

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jan 96	60.47	59.55	59.97	—0.58	2,722
Mar 96	58.65	57.57	58.07	—0.25	6,451
Apr 96	58.75	57.70	58.05	—0.30	2,396
May 96	58.95	58.05	58.25	—0.30	2,392
Aug 96	60.40	59.70	59.92	—0.43	2,402
Sep 96	60.17	59.65	59.97	—0.18	245

Est. sales 5,264 Wed's. sales 3,721
Wed's open int 16,939 off 716

HOGS (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	45.87	45.10	45.70	+0.13	13,681
Apr 96	45.85	45.20	45.75	+0.45	7,292
Jun 96	51.35	50.72	51.00	—0.05	5,774
Jul 96	51.17	50.40	50.90	+0.02	2,674
Aug 96	50.25	49.70	50.07	—0.03	2,582
Oct 96	46.35	45.83	46.00	—0.10	1,251

Est. sales 7,482 Wed's. sales 17,233
Wed's open int 34,272 off 928

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	54.55	52.60	53.70	—0.57	4,532
Mar 96	54.80	53.00	53.87	—0.23	1,001
May 96	55.70	54.10	54.70	—0.30	608
Jul 96	56.85	55.05	56.10		620
Aug 96	55.00	53.70	53.80	—0.10	187

Est. sales 3,040 Wed's. sales 1,738
Wed's open int 6,948 off 21

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	OpInt
Mar 96	1260	1236	1256	+8	38,499
May 96	1285	1262	1282	+9	17,682
Jul 96	1306	1287	1306	+9	6,376
Sep 96	1328	1312	1329	+9	9,545
Dec 96	1360	1345	1358	+7	8,107

Est. sales 10,081 Wed's. sales 9,656
Wed's open int 87,145 up 2151

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	98.10	93.00	97.85	+4.10	19,257
May 96	97.75	92.75	97.25	+4.30	5,321
Jul 96	97.15	92.75	97.15	+4.15	2,007
Sep 96	97.45	93.00	97.40	+4.20	1,308

Est. sales 10,661 Wed's. sales 7,781
Wed's open int 28,943 up 892

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	11.86	11.68	11.72	—0.12	87,121
May 96	11.36	11.27	11.28	—0.09	26,970
Jul 96	10.58	10.48	10.50	—0.07	17,193
Oct 96	10.30	10.20	10.22	—0.03	19,573

Est. sales 13,654 Wed's. sales 14,761
Wed's open int 164,871 up 1109

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jan 96	120.30	118.10	119.70	+2.95	2,263
Mar 96	123.20	120.50	122.30	+3.00	13,758
May 96	125.50	123.75	124.75	+2.60	2,049
Jul 96	128.00	126.25	127.50	+2.85	759

Est. sales N.A. Wed's. sales 3,854
Wed's open int 21,402 up 124

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Jan 96			394.70	—0.80	4
Feb 96	396.00	394.10	395.40	—0.80	79,518
Mar 96			396.30	—0.80	
Apr 96	398.20	396.20	397.30	—0.90	20,068
Jun 96	399.80	398.20	399.30	—0.90	24,006
Aug 96			401.20	—1.00	4,465
Oct 96	403.50	402.30	403.10	—1.10	3,970
Dec 96	405.50	403.40	405.10	—1.10	11,147

Est. sales N.A. Wed's. sales 115,640
Wed's open int 177,458 up 28802

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Jan 96	123.80	121.20	121.40	—0.90	2,761
Mar 96	117.85	114.60	114.70	—2.20	24,290
Apr 96	116.50	113.80	113.30	—2.40	622
May 96	115.30	111.90	111.90	—2.65	3,791
Jul 96	113.40	110.50	110.00	—3.05	2,495
Aug 96	112.60	110.00	109.25	—3.20	421
Sep 96	112.50	109.00	108.50	—3.40	2,226
Oct 96	110.00	109.00	107.90	—3.50	254
Nov 96	110.00	108.60	107.40	—3.50	147

Est. sales N.A. Wed's. sales 13,719
Wed's open int 42,271 up 2525

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	OpInt
Jan 96			536.1	-2.3	14
Feb 96			539.3	-2.3	
Mar 96	542.0	536.5	541.0	-2.3	58,771
May 96	545.5	541.5	545.8	-2.3	10,254
Jul 96	549.5	546.0	550.2	-2.3	7,531
Sep 96	552.0	552.0	554.6	-2.3	8,893
Dec 96	559.0	544.0	561.0	-2.3	5,386
Jan 97			564.1	-2.3	

Est. sales N.A. Wed's. sales 37,394
Wed's open int 94,194 off 2655

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Jan 96	412.00	408.00	410.90	-1.30	310
Apr 96	414.00	411.50	413.90	-0.50	17,701
Jul 96	415.00	414.50	415.60	+0.50	2,391
Oct 96	417.00	414.00	417.30	+0.50	1,373
Jan 97			418.90	+0.50	

Est. sales N.A. Wed's. sales 8,976
Wed's open int 21,829 off 1996

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1612.00	1613.00	1653½	1655½
Forward	1633.00	1634.00	1676.00	1678.00
Copper Cathodes (High Grade)				
Spot	2755.00	2760.00	2739.00	2740.00
Forward	2570.00	2571.00	2572.00	2573.00
Lead				
Spot	690½	691½	680.00	681.00
Forward	689½	690.00	683.00	684.00
Nickel				
Spot	7510.00	7520.00	7450.00	7460.00
Forward	7630.00	7640.00	7565.00	7575.00
Tin				
Spot	6275.00	6285.00	6240.00	6250.00
Forward	6290.00	6300.00	6260.00	6265.00
Zinc (Special High Grade)				
Spot	997.00	998.00	989½	991½
Forward	1020.00	1020½	1013.00	1015.00

Financial

High Low Close Chge OpInt

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Mar 96	95.16	95.13	95.14		7,847
Jun 96	95.41	95.36	95.36		4,624
Sep 96	95.47	95.44	95.43	+0.01	151

Est. sales N.A. Wed's. sales 743
Wed's open int 12,622 up 226

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	110-215	110-09	110-095	— 055	138,618
Jun 96	110-12	110-02	110-02	— 05	11,277
Sep 96			110-02	— 05	3,781

Est. sales 55,500 Wed's. sales 30,069
Wed's open int 153,676 off 995

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	115-00	114-08	114-09	— 12	215,285
Jun 96	114-12	113-23	113-23	— 11	20,149
Sep 96			113-26	— 10	315

Est. sales 85,000 Wed's. sales 54,767
Wed's open int 235,669 up 2047

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Mar 96	122-04	120-20	120-21	— 29	371,945
Jun 96	121-23	120-08	120-08	— 29	16,549
Sep 96	120-29	119-24	119-24	— 29	5,407
Dec 96	120-15	119-08	119-08	— 29	921

Est. sales 408,000 Wed's. sales 285,935
Wed's open int 396,465 off 6080

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar96	111-05	110-01	110-27	+ 0-22	134,971
Jun96	N.T.	N.T.	110-09	+ 0-22	0

Est. sales: 56,717. Prev. sales: 41,651
Prev. open int.: 134,971 off 823

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar96	99.94	99.55	99.91	+ 0.25	209,760
Jun96	99.15	98.88	99.22	+ 0.24	2,064

Est. sales: 119,280. Prev. sales: 105,105
Prev. open int.: 211,824 up 3,223

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar96	110.10	108.80	109.89	+ 0.97	55,248
Jun96	109.42	109.20	109.39	+ 0.97	1,392

Est. sales: 44,726. Prev. sales: 32,645
Prev. open int.: 56,640 up 2,228

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge
Mar	120.94	120.48	120.84	+ 0.04
Jun	121.26	120.88	121.22	+ 0.02
Sep	120.00	120.00	120.18	+ 0.02

Est. volume:157,269. Open int.:120,252.

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Close	Chge	OpInt
Jan 96	94.440	94.410	94.420		29,987
Feb 96	94.590	94.570	94.570	—10	12,159
Mar 96	94.710	94.660	94.680		428,684
Jun 96	94.970	94.910	94.920		393,976
Sep 96	95.050	94.990	95.000		253,051
Dec 96	94.980	94.920	94.920		231,870
Mar 97	94.960	94.890	94.890	—10	162,785
Jun 97	94.860	94.790	94.790	—10	150,716

Est. sales N.A. Wed's. sales 258,847
Wed's open int 2,404,692 up 11893

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	OpInt
Mar 96	1.5490	1.5392	1.5468	—22	29,421
Jun 96	1.5460	1.5340	1.5430	—22	39
Sep 96			1.5390	—22	5
Dec 96			1.5346	—22	14

Est. sales N.A. Wed's. sales 6,047
Wed's open int 29,479 off 1189

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	OpInt
Mar 96	.7401	.7370	.7382	—11	24,281
Jun 96	.7395	.7377	.7379	—11	2,162
Sep 96	.7390	.7375	.7371	—11	602
Dec 96	.7385	.7362	.7362	—11	728

Est. sales N.A. Wed's. sales 7,109
Wed's open int 27,854 off 1184

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	OpInt
Mar 96	.6949	.6880	.6939	—7	52,984
Jun 96	.6970	.6914	.6969	—3	2,954
Sep 96	.6990	.6945	.6998	—3	1,417
Dec 96	.7015	.6993	.7026	—4	15

Est. sales N.A. Wed's. sales 26,592
Wed's open int 57,370 up 3316

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	OpInt
Mar 96	.009652	.009478	.009595	—42	73,207
Jun 96	.009713	.009587	.009708	—43	2,417
Sep 96	.009776	.009705	.009815	—43	312

Est. sales N.A. Wed's. sales 21,536
Wed's open int 76,107 up 4217

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	OpInt
Mar 96	.8657	.8550	.8648	—3	36,297
Jun 96	.8722	.8625	.8725	—3	1,005
Sep 96			.8798	—3	92

Est. sales N.A. Wed's. sales 12,497
Wed's open int 37,410 up 1277

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar96	93.75	93.69	93.74	+ 0.06	90,898
Jun96	93.86	93.76	93.84	+ 0.09	56,863
Sep96	93.85	93.74	93.83	+ 0.10	51,581
Dec96	93.70	93.60	93.69	+ 0.11	39,561
Mar97	93.50	93.40	93.48	+ 0.12	29,764
Jun97	93.30	93.21	93.28	+ 0.10	27,382
Sep97	93.13	93.03	93.11	+ 0.10	18,840
Dec97	92.93	92.82	92.92	+ 0.11	12,313
Mar98	92.80	92.67	92.77	+ 0.13	5,996
Jun98	92.61	92.51	92.59	+ 0.12	4,265
Sep98	92.46	92.37	92.44	+ 0.10	2,385
Dec98	92.30	92.21	92.29	+ 0.10	887

Est. sales: 71,883. Prev. sales: 94,250
Prev. open int.: 340,735 off 3,144

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar96	96.45	96.44	96.45	Unch.	190,714
Jun96	96.57	96.53	96.56	Unch.	138,695
Sep96	96.56	96.53	96.56	+ 0.01	115,837
Dec96	96.44	96.40	96.43	Unch.	114,980
Mar97	96.25	96.21	96.25	+ 0.01	113,848
Jun97	96.00	95.96	96.00	+ 0.02	95,754
Sep97	95.71	95.63	95.70	+ 0.04	64,515
Dec97	95.38	95.28	95.36	+ 0.05	44,534
Mar98	95.04	94.95	95.03	+ 0.05	26,850
Jun98	94.73	94.66	94.72	+ 0.05	22,841
Sep98	94.45	94.37	94.43	+ 0.03	16,275
Dec98	94.19	94.13	94.19	+ 0.04	3,359

Est. sales: 81,863. Prev. sales: 72,472
Prev. open int.: 948,200 up 9,541

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar96	90.30	90.22	90.28	+ 0.03	46,131
Jun96	90.71	90.63	90.69	+ 0.04	25,408
Sep96	90.83	90.77	90.82	+ 0.06	13,501
Dec96	90.83	90.77	90.81	+ 0.06	6,857
Mar97	90.79	90.74	90.78	+ 0.06	3,455
Jun97	90.75	90.71	90.73	+ 0.04	514

Est. sales: 13,336. Prev. sales: 22,258
Prev. open int.: 96,066 up 3,131

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge
Mar	95.18	95.10	95.16	— 0.03
Jun	95.37	95.30	95.35	— 0.03
Sep	95.44	95.36	95.43	— 0.01
Dec	95.30	95.24	95.30	+ 0.01
Mar	95.10	95.04	95.09	+ 0.02
Jun	94.84	94.80	94.83	Unch.
Sep	94.56	94.51	94.55	Unch.
Dec	94.30	94.26	94.30	+ 0.01

Est. volume:51,306. Open int.:162,407.

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	84.15	83.15	83.26	+1.20	26,556
May 96	83.65	82.60	82.80	+1.15	10,361
Jul 96	82.95	82.00	82.11	+1.16	7,448
Oct 96	80.00	79.10	79.45	+0.75	1,816
Dec 96	78.10	77.10	77.65	+0.77	9,996
Mar 97	79.00	78.20	78.70	+0.77	951

Est. sales N.A. Wed's. sales 8,728
Wed's open int 58,676 up 454

HEATING OIL (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	OpInt
Feb 96	59.65	58.40	59.20	—0.24	59,147
Mar 96	56.80	55.60	56.50	+0.04	23,674
Apr 96	53.25	52.20	53.15	+0.39	6,432
May 96	50.80	50.20	50.60	+0.14	7,526
Jun 96	49.70	49.00	49.45	+0.04	8,238
Jul 96	49.45	48.75	49.45	+0.29	5,040
Aug 96	49.50	49.50	49.50	—0.01	3,285
Sep 96	50.30	50.30	50.30	+0.14	1,986

Est. sales 34,204 Wed's. sales 47,536
Wed's open int 123,065 off 3417

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	OpInt
Feb 96	20.08	19.69	19.89		80,332
Mar 96	19.47	19.18	19.36	+0.02	49,092
Apr 96	19.00	18.79	18.92	+0.02	30,143
May 96	18.67	18.50	18.59	+0.01	20,327
Jun 96	18.40	18.22	18.40	+0.05	35,607
Jul 96	18.20	18.03	18.18	+0.02	19,358
Aug 96	18.04	17.93	18.02	+0.01	10,085
Sep 96	17.92	17.87	17.92		8,684
Oct 96	17.82	17.81	17.82	—0.02	11,196
Nov 96	17.76	17.74	17.76	—0.01	7,611
Dec 96	17.80	17.65	17.72	+0.02	28,577
Jan 97	17.67	17.63	17.66	—0.01	7,919
Feb 97	17.62	17.62	17.62	—0.01	5,155

Est. sales 103,548 Wed's. sales 88,375
Wed's open int 362,588 up 4065

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	OpInt
Feb 96	3.029	2.870	2.950	—36	37,777
Mar 96	2.399	2.305	2.375	—2	24,242
Apr 96	2.035	1.975	2.020	+15	16,317
May 96	1.890	1.865	1.890	+15	13,347
Jun 96	1.840	1.805	1.830	+10	10,714
Jul 96	1.800	1.775	1.790	+5	7,957
Aug 96	1.800	1.785	1.800	+15	7,479
Sep 96	1.800	1.780	1.795		6,491
Oct 96	1.850	1.830	1.850	+5	6,146
Nov 96	1.950	1.930	1.950	+12	4,144
Dec 96	2.045	2.025	2.045	+20	7,686

Est. sales 21,104 Wed's. sales 34,362
Wed's open int 164,448 up 1685

UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal

	High	Low	Close	Chge	OpInt
Feb 96	59.60	57.90	59.30	+0.56	30,618
Mar 96	57.45	56.38	57.25	+0.30	11,388
Apr 96	59.00	58.05	58.90	+0.50	6,273
May 96	58.25	57.50	58.25	+0.50	5,049
Jul 96	56.50	56.15	56.50	+0.45	3,091

Est. sales 21,104 Wed's. sales 19,268
Wed's open int 61,217 off 1289

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	OpInt
Jan 96	178.25	175.25	176.25	— 2.75	30,476
Feb 96	173.25	170.75	171.50	— 2.50	29,987
Mar 96	167.00	165.75	166.25	— 2.00	9,436
Apr 96	161.75	160.50	160.75	— 1.75	4,577
May 96	159.00	158.00	158.00	— 1.75	1,549
Jun 96	156.00	155.00	155.50	— 1.50	5,493
July 96	155.00	154.50	154.50	— 1.50	3,744
Aug 96	155.25	154.75	154.75	— 1.50	1,552
Sep 96	N.T.	N.T.	157.75	— 0.25	503

Est. sales: 20,769. Open int.: 90,108 up 2,752

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	OpInt
Mar 96	630.05	616.50	620.20	—6.75	193,604
Jun 96	635.40	622.50	625.85	—6.70	6,042
Sep 96	639.80	627.50	636.05	—7.15	3,088

Est. sales N.A. Wed's. sales 66,659
Wed's open int 202,777 up 622

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	OpInt
Mar96	3756.0	3744.0	3742.0	— 5.0	61,931
Jun96	N.T.	N.T.	3744.0	— 5.0	1,116

Est. sales: 7,421. Prev. sales: 11,323
Prev. open int.: 63,047 up 417

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge
Jan	1959.00	1934.00	1936.00	— 17.00
Feb	1963.00	1945.00	1943.00	— 17.00
Mar	1969.50	1951.50	1951.00	— 17.00
Jun	N.T.	N.T.	1931.50	— 19.00
Sep	1959.00	1948.50	1941.50	— 16.50

Est. volume:19,199. Open int.:55,721.

Commodity Indexes

	Close	Previous
Moody's	1,431.20	1,431.20
Reuters	2,102.40	2,081.40
D.J. Futures	146.18	146.24
CRB	245.49	245.03

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.75	0.76
Copper electrolytic, lb	1.27	1.28
Iron FOB, ton	167.00	167.00
Lead, lb	0.48	0.48
Silver, troy oz	5.325	5.365
Steel (scrap), ton	126.83	126.83
Zinc, lb	0.5025	0.5022

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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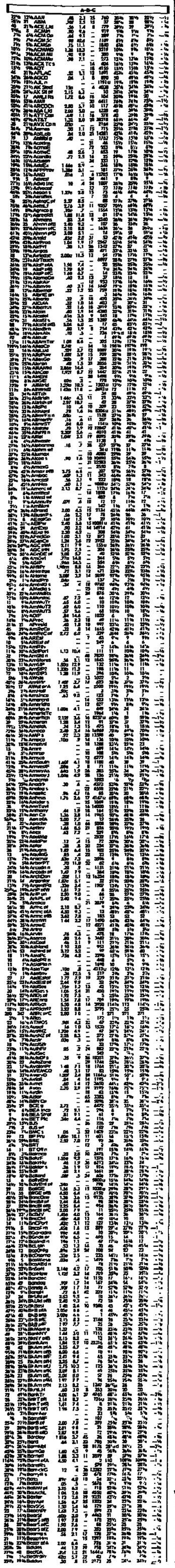
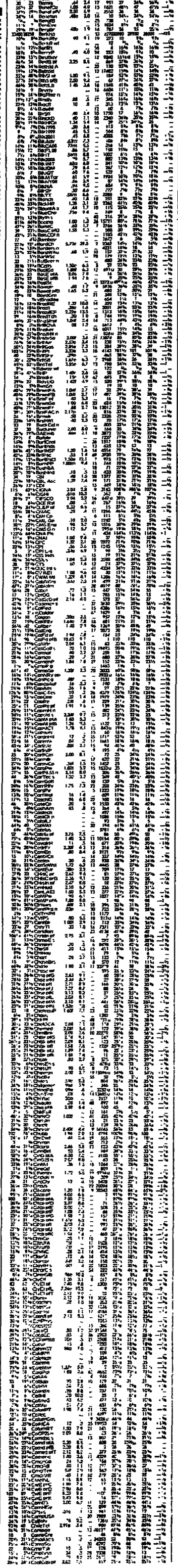
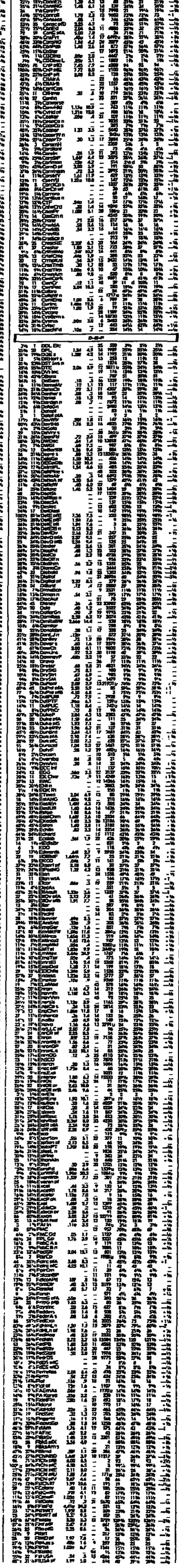
NYSE

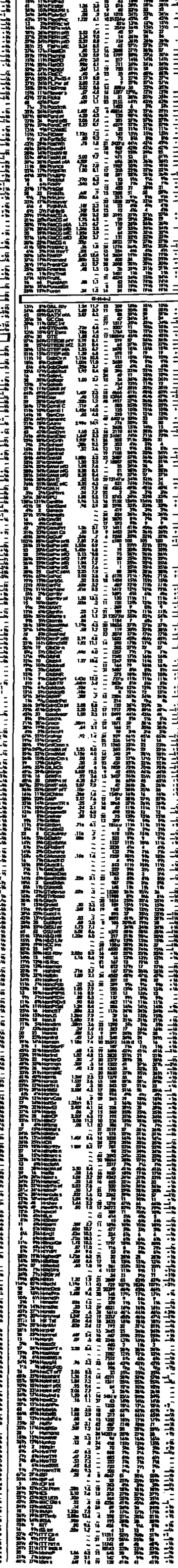
Thursday's 4 p.m. Close

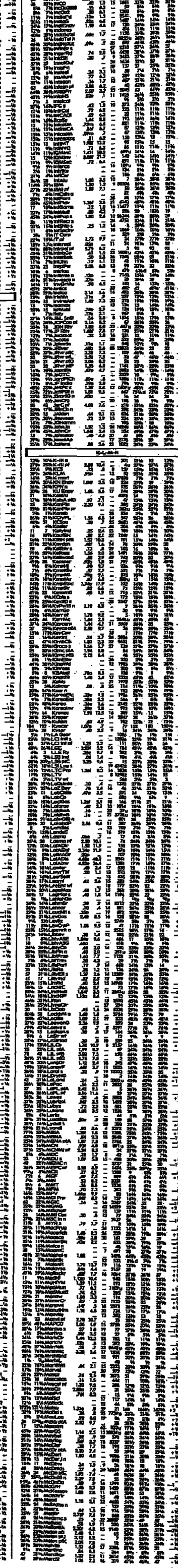
Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.











Continued on Page 16

ASIA/PACIFIC

Jakarta Budget Aims To Trim Trade Deficit

Compiled by Our Staff From Dispatches

JAKARTA — President Suharto unveiled a national budget on Thursday that aims to rein in Indonesia's rising current-account deficit by slowing imports and monitoring business lending.

"The challenge to Indonesia's economic stability today is an overheating of the economy," Mr. Suharto told the House of the People's Representatives, Indonesia's legislature.

The 1996-97 budget calls for a 16.1 percent increase in spending, to 90.61 trillion rupiah ($39.5 billion).

The government also said it planned to trim the current-account deficit to $6.9 billion, or 3.1 percent of the gross domestic product, from $7.9 billion, or 3.8 percent of GDP, for the 1995-1996 budget year.

Analysts said the budget reflected the government's seriousness about tackling the problems of inflation and the trade imbalance, while foreign buying on the local stock market pushed the index to its highest in 15 months.

But one private economist was skeptical whether the budget could contain the current-account deficit, a source of concern to foreign investors.

"It's fairly big on talk and not strong on specific measures to cool the economy, with the exception of a hint of higher consumption taxes," said Bernhard Eschweiler, an economist at J. P. Morgan & Co.

The president cited concerns about the current-account deficit and an inflation rate "higher than the target" set by the government for its current five-year plan.

The inflation rate in 1995 is estimated at 8.64 percent.

The Finance Ministry, in a five-year plan starting April 1, 1994, has set a target of 7.1 percent average annual economic growth as measured by gross domestic product. According to official data, the economy grew 7.5 percent in 1994 and growth is estimated at above 7.1 percent for 1995.

A current-account deficit means Indonesia is importing more goods and services as well as short-term financial flows than it is exporting, putting more of its currency, the rupiah, in foreign hands than there is demand for. Mr. Suharto said the country must monitor foreign commercial loans to limit borrowings of Indonesian businesses.

The budget statement noted that private offshore loans taken from January to October 1995 reached $6.04 billion, almost three times the amount borrowed for the whole of 1994.

Roland Haas of Lippo Investment said the budget did not include a provision to trim the corporate tax rate, which was cut to 30 percent from 35 percent last year. He predicted the budget should be broadly neutral for the stock market.

But Indonesian stocks posted strong gains on Thursday, led by shares of PT Telekomunikasi Indonesia and PT Indosat.

Construction stocks also rose after the government said it would raise spending on public works.

The Jakarta Composite Index rose 12.96 points, or 2.5 percent, to 532.80 points, the highest since September 1994. *(Bloomberg, Reuters)*

Hitachi to Set Up Chip Plants in Asia

Compiled by Our Staff From Dispatches

TOKYO — Hitachi Ltd. said Thursday it planned to invest 230 billion yen ($2.2 billion) to set up semiconductor joint ventures in Malaysia and Singapore.

Hitachi said it would spend 130 billion yen to form a venture in Malaysia with LG Semicon Co. of South Korea to build a semiconductor plant for 16- and 64-megabyte dynamic-random access memory, or D-RAM, chips.

The Malaysian plant, at Kulim Industrial Park in Kedah, would have a capacity of 30,000 eight-inch wafers a month, it said.

Hitachi also plans to build a plant in Singapore with Nippon Steel Corp. of Japan and the Economic Development Board of Singapore, with investment of 100 billion yen, to make 16- and 64-megabyte D-RAMs, a spokeswoman said. Both plants will be engaged in etching circuitry.

The Malaysian plant is expected to start production in early 1998, with the Singapore factory scheduled to be in operation about six months later, Hitachi said.

Hitachi is expanding production to meet the needs of a rapid expansion of personal computers and other information-processing products. It is investing 70 billion yen at its Naka plant in Japan to increase monthly capacity to more than 4 million 16-megabyte D-RAMs and 45 billion yen at its Takasaki plant to raise output to 3 million units.

In Germany, Hitachi is expanding 16-megabyte D-RAM production at Hitachi Semiconductor (Europe) GmbH to 3 million units a month, while in the United States it is building a 2-million unit plant with Texas Instruments Inc.

The investment also comes as demand for D-RAMs booms and the cost of setting up manufacturing facilities increases.

Electronic devices increasingly depend on chips to make them work, providing strong demand that has pushed chip firms to raise output.

Global semiconductor sales will probably grow 40 percent, to $142.3 billion in 1995, with the market reaching $233 billion by 1998, the Semiconductor Industry Association, a U.S. group, has said.

The world's chipmakers are expected to spend $120 billion on manufacturing plants by 2000.

The high cost of chip plants means companies are likely to seek ventures to share the financial burdens and risks of chipmaking.

Hitachi and LG, a unit of the Korean conglomerate LG Electronics that was formerly known as Lucky-Goldstar, have been working together on D-RAM production since 1989. Hitachi provided the Korean company with technology for chip production and sold LG semiconductors under the Hitachi brand name. *(AFX, Reuters, Bloomberg)*

Buoyant Dollar Lifts Equities In Asia

Compiled by Our Staff From Dispatches

HONG KONG — Asia-Pacific stocks surged for a second day Thursday as investors wagered that a stronger dollar and low inflation would fuel gains in 1996.

In Tokyo, where the dollar rose above 105 yen Thursday for the first time in almost 19 months, the Nikkei index rose 3.77 percent, to 20,618 points, a 16-month high, on optimism that a strengthening dollar will boost profits for Japanese exporters. Sony Corp. and Honda Motor Co. were among the biggest gainers.

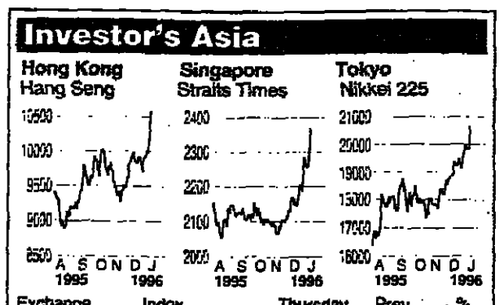
Hong Kong's Hang Seng index rose 2.76 percent to 2,369.80, the highest since Nov. 1, 1994. Gains were led by property-related issues amid optimism that low interest rates and a rebound in real-estate prices will bolster corporate earnings this year.

Philippine stocks rose to 14-week highs, led by mall developer SM Prime Holdings Inc. The Manila 30-stock composite index rose 2.61 percent, to 2,700.48.

In Singapore, institutional demand from Europe and the United States helped trigger a 2.8 percent rise in the Straits Times Industrials Index.

Malaysian stocks rose 2.26 percent to a five-month high. Malayan Bank Bhd and Petronas Bhd paced the gains. *(Bloomberg, AP)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,573.90	10,397.44	+1.70
Singapore	Straits Times	2,365.14	2,306.21	+2.56
Sydney	All Ordinaries	2,258.40	2,258.10	+0.01
Tokyo	Nikkei 225	20,618.00	19,868.15	+3.77
Kuala Lumpur	Composite	1,046.10	1,020.11	+2.55
Bangkok	SET	1,360.57	1,323.43	+2.81
Seoul	Composite Index	859.97	888.95	-3.25
Taipei	Stock Market Index	5,146.04	5,158.65	-0.24
Manila	PSE	2,700.48	2,631.74	+2.61
Jakarta	Composite Index	532.80	519.84	+2.49
Wellington	NZSE-40	2,203.06	2,202.86	+0.01
Bombay	Sensitive Index	3,072.41	3,088.40	-0.52

Source: Telekurs International Herald Tribune

Very briefly:

• **LG Information & Communications Ltd.** of South Korea and **Naray Mobile Telecom Inc.** said they had joined an international consortium called **Nice Telecom** to invest in paging and radio systems in India.

• **China's** sales of imported finished autos fell 22 percent in 1995, as domestic-made cars increased their share of the market, the China Trade Center for Imported Cars said.

• **South Korea's** trade deficit surged 57 percent in 1995 from the previous year to a record $9.9 billion, as the won's strength cut into exports.

• **Sri Lanka's** cabinet has approved a plan to seek membership in the Asia-Pacific Economic Cooperation forum.

• **Inchcape PLC** plans to sell the Quarry Bay site of its **Crown Motors Ltd.** unit, a Toyota distributor in Hong Kong, to **Pacific Century Group** for £56.25 million ($87 million). Inchcape will use the proceeds to reinvest in Crown Motors and to reduce borrowings. *Bloomberg, AFP, AFX, Knight-Ridder*

■ Taiwan Law Changes

Taiwan on Friday will scrap key restrictions on the movement of money out of the country by foreign stock investors, Bloomberg Business News reported from Taipei.

The government will abolish requirements that investors leave their investment capital in Taiwan for three months and that they take it out only once a year, the Securities and Exchange Commission said.

Taiwan's Parliament on Thursday reinstated a capital gains tax on profits from stock investments.

China Official Names Shanghai a Financial Center

Reuters

BEIJING — Shanghai will be China's financial center, with direction from Beijing, but its development will try to prevent markets from bursting out of control, the deputy central bank governor Zhu Xiaohua told the China Business Times.

China has relaxed rules on foreign banks faster than most other Asian countries, but opening it to capital investment would be cautious, especially in the wake of the Mexican peso crisis last year, Mr. Zhu of the People's Bank of China, said in an interview published Thursday.

China has opened more than 20 cities to foreign financial institutions. "When compared with restrictions on domestic financial institutions, our opening to foreign institutions has been even faster," Mr. Zhu said.

Authorities opened Beijing to foreign banks in mid-1995, and the People's Bank of China has said Shanghai would be the first place where foreign banks were allowed to do business in the yuan.

Mr. Zhu also cited two reasons for the slow relaxation of curbs on yuan business, saying Chinese banks were not advanced enough to compete with their foreign counterparts.

In addition, China's interest rate system in which rates on deposits were higher than those for loans created an environment in which it would be difficult for foreign banks to operate, Mr. Zhu said.

Asked about prospects for new joint-venture securities firms after the establishment last year of China International Capital Corp., Mr. Zhu said Beijing would be particularly cautious, especially with its stock markets underdeveloped and in the absence of an equities law.

"The Mexican incident cast a shadow over China's whole financial reform process," Mr. Zhu said.

China International Capital, set up in August with registered capital of $100 million, is 35 percent owned by Morgan Stanley Group and 42.5 percent by the People's Construction Bank of China. Chinese, Hong Kong and Singaporean companies hold the balance. Last week, China International Capital said its chairman, Edwin Lim, had resigned after just four months on the job, although a Morgan executive said the move was expected.

Asked about free trading in the yuan, Mr. Zhu said the current semi-open foreign exchange market prevented the entry of chaotic elements.

"I think this reflects China's current situation in which the establishment of financial markets needs to be gradual," he said.

■ CITIC Sells Shares

CITIC Pacific Ltd. is selling 3.24 billion Hong Kong dollars ($419 million) of new shares to help finance its expansion in the territory and China, Bloomberg Business News reported from Hong Kong.

The Hong Kong arm of Beijing's China International Trust & Investment Corp. began selling 120 million new shares at 27 dollars apiece.

CITIC shares closed Thursday at 29 dollars in Hong Kong, up 50 cents.

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Amsterdam, January 3, 1996

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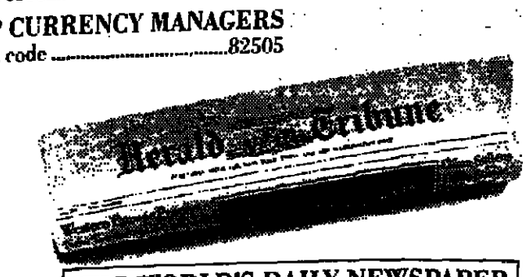

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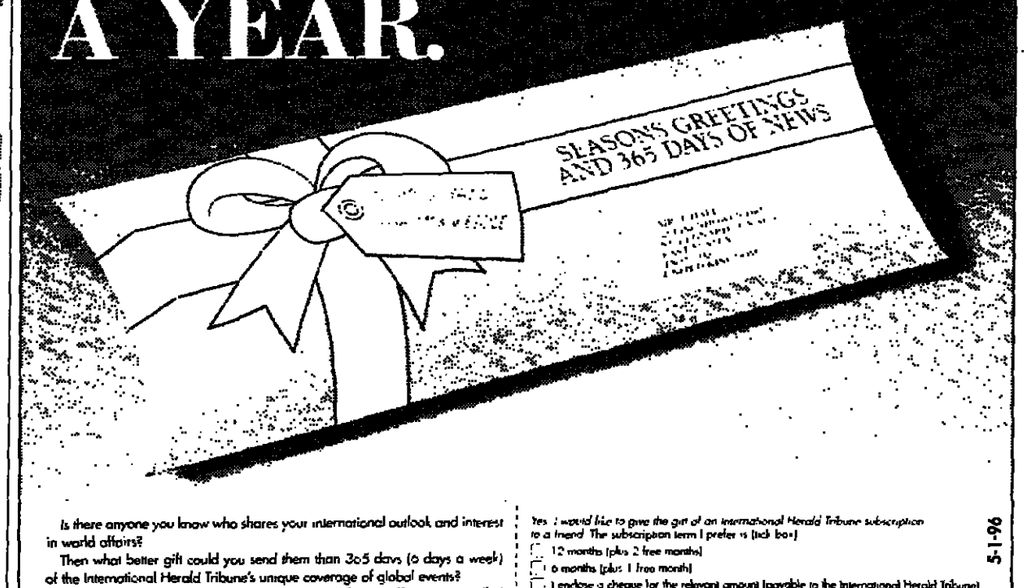

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Spain	Ptas	48,000	41	26 500
hand delivery Madrid	Ptas	55,000	33	26,500
Sweden (airmail)	S. Kr	3,100	43	1 900
hand delivery	S. Kr	3,500	36	2 000
Switzerland	S. Fr	610	48	325
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5-1-96

via the

THE WORLD'S DAILY NEWSPAPER

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 p.m. Close

(Continued)

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Futures Fund Ltd $ 142.66
m ABC Islamic Fund (E.C.) $ 137.73
m ABC Global Recovery Fd $ 118.44
m ABC Global Bond Fd $ 110.83
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 165.74
w Trans Europe Fund Fl Fl 103.92
w Trans Europe Fund $ $ 64.53
w Altamira Fl 267.40
ABN AMRO Funds
4, rue Jean Monnet, Lux. 352-424949-320
d Latin America Eq Fd $ 42.51
d North America Eq Fd $ 69.73
d Asian Tigers Eq Fd $ 86.47
d Europe Equity Fd $ 64.22
d Japan Equity Fd $ 51.15
d Germany Equity Fd DM 105.79
d Global Bond Fd $ 57.89
d Europe Bond Fd $ 57.45
d US Bond Fund $ 58.56
d Germany Bond Fd B DM 110.29
d Spain Bond Fund Ptas 8718.00
d Eastern Europe Eq Fd DM 101.79
d China Equity Fd $ 50.11
d Switzerland Equity Fd SF 112.54
ABSOLUTE PERFORMANCE (Tel: 41 91 911 3915)
m Chorus International Ltd $ 97.40
m Pulsar (MVID) Ltd $ 100.06
AES WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 10.68
d Non - $ Bonds $ 31.35
d Global Bonds $ 24.22
d Global Balanced $ 21.48
d Global Equities $ 23.39
d US Conservative Equities $ 19.94
d US Agressive Equities $ 20.98
d European Equities $ 13.54
d Pacific Equities $ 13.42
d Natural Resources $ 8.10
d Asia Growth Co $ 15.13
d Emerg Market Deb $ 15.02
AIG FUND MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 49.3937
w AIG Asia Emerg Mkts Fd $ 97.9224
w AIG Balanced World Fd $ 122.2680
w AIG Emerg Mkts Bd Fd $ 104.6700
w AIG Eu McEast & Af Em Mk $ 95.2895
w AIG Europ Fund Plc Ecu 122.0420
w AIG Euro Small Co Fd Plc $ 143.2786
w AIG Europa Fd Plc $ 124.4980
w AIG Japan Fund $ 75.4705
d AIG Japan Small Cos Fd $ 13.37
w AIG Latin America Fd Plc $ 128.1729
w AIG Millicurrency Bd Fd Plc $ 127.4543
w AIG South East Asia Fd $ 255.3899
w AIG Southeast Asia Sm Cos $ 96.0735
d High Life Fund Ecu 10.15
d UBZ Euro-Optimizer Fund Ecu 13.47
d UBZ Liquidity Fund $ $ 123.1691
d UBZ Liquidity Fund DM DM 134.4755
d UBZ Liquidity Fund Ecu Ecu 136.8499
d UBZ Liquidity Fund SF SF 129.2865
ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 259.32
d Likviditet Sverige Sek 102.00
d Obligation Sverige Sek 107.07
ALFRED BERG SICAV
d Global $ 192.55
d Germany DM 241.36
d Switzerland SF 209.24
d Europe DM 220.82
d North America $ 149.79
d Far East $ 169.30
d Japan Y 11495.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646397)
w Alliance US Gr. Strgies A $ 9.54
w Alliance US Gr. Strgies B $ 9.51
w Alliance US Gr. Strgies I $ 149.73
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Dec 27) $ 124.48
m Alpha Atlas Fd Ltd/Nov30 $ 99.00
m Alpha Europe Fd (Nov30) Ecu 230.45
m Alpha Futures Fd (Nov30) $ 211.43
m Alpha Global Fd (Nov30) $ 900.20
m Alpha Hdg Fd Cl A/Nov30 $ 481.29
m Alpha Hdg Fd Cl B/Nov30 $ 114.95
m Alpha Hdg Fd Cl C/Nov30 $ 123.82
m Alpha Latin Amer (Nov30) $ 326.43
m Alpha Opportunity Fd/Nov30 $ 118.17
m Alpha Pacific Fd (Nov30) $ 327.77
m Alpha SAM $ 130.29
m Alpha Short Fd (Nov30) $ 51.38
m Alpha Tiedale Fd (Nov30) $ 184.83
m Alpha Wormington (Nov30) $ 146.81
m BCA/Alpha App Fd/Nov30 $ 102.16
m BCA/Alpha Wldwde/Nov30 $ 101.70
m BCO/Alpha Gl Hdge Nov30 $ 90.95
m Buch-Ecu EurHdg Nov30 Ecu 166.60
m Crescat Asian Hedge Nov30 $ 79.44
m Delrac Em Mkts Debt/Nov30 $ 127.27
m Globalvest Value (Nov30) $ 99.04
w Heisei Japan Fund Y 7316
m Hemisphere Neutral Nov30 $ 108.00
m Lotinvest Value (Nov30) $ 99.01
m Onyx Inc App Fd (Nov30) $ 102.14
m Pacil RIM Opp BVI Dec4 $ 89.49E
m Ringoen Int'l Fund/Nov30 $ 70.54
m Sage Int'l Fd (Nov30) $ 118.19
m Salus Intl Fd (Nov30) $ 115.07
m Strand Pac Cap Offsh/Nov30 $ 101.32
m The Russia Fd (Nov30) $ 75.80
m Volu-Trac Glbl Opp Fd/Nov30 $ 112.63
ARNHOLD & S. BLEICHROEDER
Co (TIC) Tel: 011-5-999-322-222
w Antos Corporation $ 9461.84
w Aquila International Fund $ 545.86
w DEF Associates N.V. $ 12859.63
w First Eagle Fund $ 76196.78
w The Global Beverage Fd $ 97.68
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 18.15
w Arral Asian Fund $ 364.85
w Arral Intl Hedge Fund $ 238.51
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 103.04
w Atlas KITC Arbitrage Fd $ 1041.58
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 582.10
Interportfolio Fund
f Convertible Fd (FFr) FF 2782.05
f Convertible Fd (US$) $ 624.85
f International Bond (US$) $ 565.56
f Concord Fund (US$) $ 501.72
BANK BRUSSELS LAMBERT (32-2) 547 2887
d BBL Invest America Cap $ 540.57
d BBL Invest Belgium Cap BF 15148.00
d BBL Invest Japan Cap Y 34997.00
d BBL Invest Latin Amer Cap $ 454.82
d BBL Invest HK & China Cap $ 284.59
d BBL Invest Asian Grth Cap $ 323.10
d BBL Invest UK Cap £ 296.45
d BBL (L) Inv Goldmines Cap $ 137.01
d BBL (L) Invest Europa Cap LF 14741.00
d BBL (L) Invest World Cap $ 3615.00
d BBL (L) Inv Base Met Cap $ 277.48
d BBL (L) Inv Telecom & Medi $ 363.92
d BBL (F) Invest France Cap FF 396.11
d BBL Renta Fd Intl Cap LF 4053.00
d BBL Patrimonial Bal Cap LF 22255.00
d BBL R C Sh-Medium Cap BF 128558.00
d BBL & MC Fund Convertibles DM 5008.96
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.24
w Intl Bond Fund $ 15.28
w Dollar Zone Bd Fd $ 12.06
w Asia Pacific Region Fd $ 13.13
w India Fund $ 6.65
w Sterling Equity Fd £ 1.313
w Sterling Bd Fd £ 1.420
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 89.75
m Maxima Fut. Fd Ser. 1 Cl. A $ 149.470
m Maxima Fut. Fd Ser. 1 Cl. C $ 108.151
m Maxima Fut. Fd Ser. 2 Cl. D $ 108.871
m Indosuez Curr. Cl A Units $ 122.682
w IPNA - 3 $ 435.00
w ISA Asian Growth Fund $ 84.70
w ISA Japan Reg. Growth Fd Y 7837.00
w ISA Pacific Gold Fund $ 19.74
w ISA Asian Income Fund $ 11.78
w Indosuez Korea Fund $ 11.59
w Shanghai Fund $ 9.12
w Himalayan Fund $ 12.80
w Manila Fund $ 25.93
w Malacca Fund $ 15.80
w Siam Fund $ 37.71
w Indosuez Hong Kong Fund $ 51.905*
w Singap & Malay Trust $ 42.698
w Pacific Trust HK$ 35.095
w Tasman Fund $ 6.395E
w Japan Fund $ 16.1252
w Managed Trust $ 36.149*
w Gartmore Japan Warrant $ 0.40E
w Indosuez High Yld Bd Fd A $ 92.59
w Indosuez High Yld Bd Fd B $ 109.45
b Maxi Espana Ptas 93899.00
b Maxi France FF 4932.44
w Indosuez Latin America $ 6.61
w Indosuez Multimedia Fd $ 15.48
d Indosuez Eur Smi Co Fd DM 9.75
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 135.99
w Pleiade Europe Equities Ecu 141.83
w Pleiade Asia Pacific Eq $ 100.89
w Pleiade Environment Eq $ 95.14
w Pleiade Dollar Bonds $ 110.83
w Pleiade ECU Bonds Ecu 122.52
w Pleiade FF Bonds FF 117.68
w Pleiade Intl Conv Bonds $ 88.22
w Pleiade Dollar Reserve $ 108.59
w Pleiade ECU Reserve Ecu 111.56
w Pleiade SF Reserve SF 106.73
w Pleiade FF Reserve FF 112.54
BARCLAYS INTL FUND MANAGERS
Level 16 Two Pacific Plc. 88 Queensway, HK
Tel: (852) 8261900
d China (PRC) $ 6.080
d Hong Kong $ 35.576
d Indonesia $ 12.099
d Japan $ 8.065
d Korea $ 11.404
d Malaysia $ 25.677
d Philippines $ 24.808
d Singapore $ 22.347
d Thailand $ 38.968
d South East Asia $ 34.538
*** BARING INTL FD MANGRS (IRELAND) LTD
(SIB RECOGNIZED) IFAX 82582
IFSC HSE.Custom Hse Docks.Dub.44171 6286000
d Baring Emerg World Fd $ 8.783
d Baring Global Resources $ 11.85
d High Yield Bond $ 10.35
d World Bond FFR FF 62.87
*** BARING INTL FD MNGRS (IRELAND) LTD
(NON SIB RECOGNIZED) IFAX 82583
d Australia $ 28.45*
d Japan Technology $ 54.87
d Japan Fund $ 24.91
d Japan New Generation $ 15.77
d Malaysia & Singapore $ 128.26
d North America $ 34.03
d Octopus Fund $ 40.70*
d Pacific Fund $ 108.53
d International Bond $ 19.51*
d Europa Fund $ 20.09*
d Hong Kong $ 117.45*
d Tridor Warrant $ 23.91
d Global Emerging Mkts $ 10.26
d Latin America $ 11.30
d Currency Fund $ 17.49
d Currency Fund Managed $ 55.90
d Korea Fund $ 8.48
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5356.37
m Compass Series N. Ltd $ 9438.40
m Compass Series E. Ltd $ 5377.07
m Compass Series S. Ltd $ 6482.49
m Compass Series W. Ltd $ 5212.35
BELINVEST FUNDS
w Belinvest-Brazil $ 1896.76
w Belinvest-Global $ 809.75
w Belinvest-Israel $ 424.32
w Belinvest-Multibond $ 1031.91
w Belinvest-Superior $ 949.80
BERKSHIRE CMG ZURICH (41.1.391.9960)
E-MAIL:internet: berkshire@growth.com
w Aristo Bio-Medical Gwth $ 7.64
w Aristo Cap Gwth Fd. Ltd $ 8.48
BNP LUXEMBOURG
INTER CASH
f Franc FRF FF 15992.69
f France Securite FF 19329.16
f Inter Cash DM DM 2944.61
f Inter Cash Ecu Ecu 2080.42
f Inter Cash GBP £ 1619.82
f Inter Cash USD $ 1325.74
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 10755.30
w Telecom Invest $ 1111.68
INTER OPTIMUM
w Interbond USD $ 1597.46
w BEF/LUF BF 122563.00
w Multidevises DM DM 3240.56
w USD $ 1492.97
w FRF FF 17278.83
w ECU Ecu 1413.15
INTER STRATEGIE
w Australie $ 1270.66
w France FF 10561.32
w Europe du Nord £ 1517.40
w Europe du Centre DM 2907.12
w Europe du Sud Ecu 902.020
w Japan Y 113826
w Amerique du Nord $ 2055.05
w Sud-Est Asiatique $ 1706.04
w Global $ 401.09
w Small Cap $ 1302.73
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 10.3773
w Zipangu Fund $ 9.9080
BSS GROUP
w Intelbond Chf SF 76.39
w Intelsec Chf SF 182.95
w Swissfond Chf SF 183.95
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Dis) $ 22.3326
d Global Eq USD B (Cap) $ 23.6637
d Global Bonds USD A (Dis) $ 17.9444
d Global Bonds USD B (Cap) $ 23.5306
d Global Bonds FRF A (Dis) FF 115.6697
d Global Bonds FRF B (Cap) FF 141.3745
d Finnsec Global FIM A (Dis) FM 220.0656
d Finnsec Global FIM B (Cap) FM 226.4809
d Europe ECU A (Dis) Ecu 142.7315
d Europe ECU B (Cap) Ecu 134.8477
d Far East USD A (Dis) $ 24.9722
d Far East USD B (Cap) $ 24.9786
d Japan JPY A (Dis) Y 1078.8143
d Japan JPY B (Cap) Y 1078.8142
d Portec FRF B (Cap) FF 120.8789
d Nth America USD A (Dis) $ 18.0911
d Nth America USD B (Cap) $ 19.0272
d Latin America USD A (Dis) $ 14.0795
d Latin America USD B (Cap) $ 14.0795
d Asia USD A (Dis) $ 9.5297
d Asia USD B (Cap) $ 9.3299
d World USD A (Dis) $ 10.0853
d World USD B (Cap) $ 10.5822
BT FUND MANAGERS (IRELAND) LTD
w Odey Euro Grth Inc DM 136.39
w Odey Euro Grth Acc DM 136.90
w Odey Euro Grth Ster Inc £ 61.38
w Odey Euro Grth Ster Acc £ 61.61
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.04
f Global Hedge GBP £ 13.94
f Global CHF SF 13.29
f European & Atlantic $ 12.11
f Pacific $ 13.20
f Emerging Markets $ 13.75
CALLANDER Tel:(331)46444594 Fax:46444599
w Callander Emer. Growth $ 163.16
w Callander F-Asset $ 185.92
w Callander F-Austrian AS 1022.34
w Callander F-Spanish Pts 8421.00
w Callander F-US Health Care $ 62.07
w Callander Swiss Growth SF 132.40
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 157.67
w Capital Italia SA $ 45.95
CDC INTERNATIONAL
w CEP Court Terme FF 192067.89
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w Korea 21St Century Invt $ 8.24
w The Yellow Sea Invt Co $ 9.05
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 111.92
d Citinvest FGP USD $ 1233.78
d Citinvest FGP ECU Ecu 1282.22
d Citinvest Selector $ 1691.59
d Citicurrencies USD $ 1767.15
d Citicurrencies DEM DM 152.01
d Citicurrencies GBP £ 176.95
d Citicurrencies Yen Y 12610.00
d Citiport N.A. Equity $ 317.33
d Citiport Cont. Euro Equity Ecu 191.59
d Citiport UK Equity £ 154.27
d Citiport French Equity FF 1297.07
d Citiport German Equity DM 98.04
d Citiport Japan Equity Y 4577.00
d Citiport IAPEC $ 248.39
d Citiport Eurasc $ 173.17
d Citiport N.A. $ Bond $ 180.67
d Citiport Euro Bond Ecu 171.30
d Citiport Jap Sm Cap Y 8869.00
d Citiport Italian Equity Lit 98203.00
m CL Asian Income Fund $ 100.46
m CL MGD Currency Fund $ 151.79
w India Focus Fund $ 590.12
d Money Manager I $ 10.30
d Money Manager II $ 10.31
CITIBANK (PARIS) S.A. 02/01/96
d Citi 96 Cap Gtd $ 10769.46
d Citi Asia Capital Gtd Fd $ 10.28
d Citi Gtd Asian Mkts Fd $ 9781.38
d Citi Japan 100 $ 100.00
d Citi Japan 95 $ 100.00
d Citi Lat Amer Cap Gtd Fd $ 11.18
w Wara $ 5138.22
CITITRUST
w US $ Equities $ 323.399
w US $ Money Market $ 17.408
w US $ Bonds $ 19.117
m Citiperformance Ptfl S.A. $ 18.478
w The Good Earth Fund $ 14.383
COMGEST (33-1) 44 70 75 18
m C.F.E Oasx Fund $ 12.3376
f C.F.E. Lotus Fund $ 8.8030
w Comgest Asia $ 1249.69
w Comgest Europe SF 1534.99
CONCEPT FUND
b WAM Global Hedge Fd $ 990.85
b WAM Intl Bd Hedge Fd $ 1016.33
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 931.27
w Class B Shs $ 1431.57
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A/B DM 1043.58
d CS Portf Fix Inc (SFR) A/B SF 1036.70
d CS Portf Fix Inc (US$) A/B $ 1033.28
d CS Portf Inc DM A DM 1053.27
d CS Portf Inc DM B DM 1129.42
d CS Portf Inc (Lire) A Lit 1028247.00
d CS Portf Inc (Lire) B Lit 1077715.00
d CS Portf Inc SFR A SF 1022.39
d CS Portf Inc SFR B SF 1093.23
d CS Portf Inc US$ A $ 1039.41
d CS Portf Inc US$ B $ 1115.18
d CS Portf Bal DM DM 1138.37
d CS Portf Bal (Lire) Lit 985924.00
d CS Portf Bal SFR SF 1076.50
d CS Portf Bal US$ $ 1134.16
d CS Portf Focus SFR A/B SF 1005.28
d CS Portf Growth DM DM 1059.61
d CS Portf Gro (Lire) Lit 918909.00
d CS Portf Growth SFR SF 994.17
d CS Portf Growth US$ $ 1139.64
d Credis Money Mkt Fd BEF BF 41126.00
d Credis Money Mkt Fd C$ C$ 1426.27
d Credis Money Mkt Fd DM DM 1879.23
d Credis Money Mkt Fd Ecu Ecu 1512.30
d Credis Money Mkt Fd FF FF 6737.22
d Credis Money Mkt Fd HFl Fl 1284.28
d Credis Money Mkt Fd Lit Lit 1384368.00
d Credis Money Mkt Fd Pta Ptas 141815.00
d Credis Money Mkt Fd SF SF 6147.17
d Credis Money Mkt Fd US$ $ 1943.72
d Credis Money Mkt Fd Yen Y 147920.00
d Credis Money Mkt Fd £ £ 1052.94
d Credis Eq Fd Emerg Mkts $ 1085.79
d Credis Eq Fd Eur Blue Ch A DM 270.95
d Credis Eq Fd Eur Blue Ch B DM 286.71
d Credis Eq Fd France A FF 934.43
d Credis Eq Fd France B FF 1032.14
d Credis Eq Fd Germany A DM 259.54
d Credis Eq Fd Germany B DM 278.33
d Credis Eq Fd Gold Mines A $ 252.11
d Credis Eq Fd Gold Mines B $ 271.60
d Credis Eq Fd Hisp Iber A Pts 28047.00
d Credis Eq Fd Hisp Iber B Pts 31429.00
d Credis Eq Fd Italy A Lit 217357.00
d Credis Eq Fd Italy B Lit 227468.00
d Credis Eq Fd Jap Megat SF SF 221.45
d Credis Eq Fd Jap Megat Y 21788.00
d Credis Eq Fd Lat Amer $ 835.52y
d Credis Eq Fd Netherlds A FL 499.02
d Credis Eq Fd Netherlds B FL 516.89
d Credis Eq Fd Nth-Amer A $ 277.11
d Credis Eq Fd Nth-Amer B $ 297.46
d Credis Eq Fd Osko-Protec A DM 285.46
d Credis Eq Fd Osko-Protec B DM 284.27
d Credis Eq Fd Small Cap Eur DM 985.16
d Credis Eq Fd Small Cap Ger DM 924.14
d Credis Eq Fd Small Cap Jap Y 80700.00
d Credis Eq Fd Sm Cap USA $ 7352.13
d Credis Eq Fd UK A £ 128.61
d Credis Eq Fd UK B £ 138.72
d Credis Eq Fd Unicorn $ 713.00
d Credis Smll+Mid Cap Switzl SF 224.95y
d Credis Suisse Fds Intl SF 132.75
d CS Gold Valor $ 139.29y
d CS Tiger Fund $ 1236.87
d Energie - Valor SF 136.50
d Europa Valor SF 234.50
d Pacific - Valor SF 421.00
d Schweizerinaktien SF 597.75y
d Bond Valor D - Mark DM 120.30
d Bond Valor Swf SF 119.50
d Bond Valor US - Dollar $ 126.11
d Bond Valor Yen Y 11224.00
d Bond Valor £ Sterling £ 102.39
d Convert Valor SF SF 167.05
d Convert Valor US - Dollar $ 197.69
d Credis Bond Fd Aust$ A A$ 1090.52
d Credis Bond Fd Aust$ B A$ 1221.25
d Credis Bond Fd Can$ A C$ 1254.36
d Credis Bond Fd Can$ B C$ 1386.47
d Credis Bond Fd DM A DM 1157.26
d Credis Bond Fd DM B DM 1603.16
d Credis Bond Fd Ecu A Ecu 103.11
d Credis Bond Fd Ecu B Ecu 205.41
d Credis Bond Fd Em Mkts $ 1057.30
d Credis Bond Fd Europa A DM 219.80
d Credis Bond Fd Europa B DM 286.84
d Credis Bond Fd FF A FF 1070.34
d Credis Bond Fd FF B FF 1182.28
d Credis Bond Fd Gulden A Fl 102.50
d Credis Bond Fd Gulden B Fl 176.76
d Credis Bond Fd Lire A Lit 236008.00
d Credis Bond Fd Lire B Lit 272160.00
d Credis Bond Fd Pesetas A Ptas 19418.00
d Credis Bond Fd Pesetas B Ptas 21663.00
d Credis Bd Fd Prime Curr A DM 84.33
d Credis Bd Fd Prime Curr B DM 92.57
d Credis Bd Fd Short-T. DM A DM 102.81
d Credis Bd Fd Short-T. DM B DM 174.15
d Credis Bd Fd Short-T SFR A/B SF 100.34
d Credis Bd Fd Short-T. $ A $ 161.52
d Credis Bd Fd Short-T. $ B $ 176.78
d Credis Bond Fd SF A SF 280.02
d Credis Bond Fd SF B SF 341.39
d Credis Bond Fd US$ A $ 1848.33
d Credis Bond Fd US$ B $ 1591.22
d Credis Bond Fd Yen A Y 110104.00
d Credis Bond Fd Yen B Y 124650.00
d Credis Bond Fd £ A £ 554.87
d Credis Bond Fd £ B £ 859.58
d CS Capital DM 1997 DM 1946.80
d CS Capital DM 2000 DM 1658.17
d CS Capital Ecu 2000 Ecu 1630.57
d CS Capital FF 2000 FF 1549.75
d CS Capital SFR 2000 SF 1724.90
d Convert Valor £ £ 93.47
d Credit Suisse Fds Bds SF 80.25
d CS Fixed I DM 8% 1/96 DM 106.90
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.45
d CS Fixed I SF 7% 1/96 SF 107.33
d CS Euroreal DM 100.55
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 25.03
d Indexis Japan/Nikkei Y 1742.21
d Indexis G Bret/FTSE £ 15.55
d Indexis France/CAC 40 FF 138.97
d Indexis C.T. FF 124.96
MOSAIS
d Actions Intl Diversifiees FF 122.49
d Actions Nord-Americaines $ 27.19
d Actions Japonaises Y 1814.88
d Actions Anglaises £ 15.72
d Actions Allemandes DM 38.68
d Actions Francaises FF 129.29
d Actions Esp. & Port. Pta 3970.95
d Actions Italiennes Lit 29683.96
d Actions Bassin Pacifique $ 34.67
d Actions Suisses SF 44.86
d Oblig Intl Diversifiees FF 122.56
d Oblig Allemandes DM 64.48
d Oblig Francaises FF 170.54
d Oblig Esp. & Port. Pta 3069.99
d Oblig Convert. Intern. FF 149.37
d Court Terme Ecu Ecu 24.54
d Court Terme USD $ 18.63
d Court Terme FRF FF 153.84
d Court Terme DEM DM 41.38
CREDIT COMMERCIAL DE FRANCE
w Eyreca Monetaire FF 16374.20
d Sola Azicash USD B $ 1304.13
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematised Ltd $ 18.076
CLR Select Luxembourg (Regulated) 30-11-95
m Currency US$ Ord $ 8.59
m Currency DM Ord DM 18.50
m Diversified US$ Ord $ 10.06
m Diversified DM Ord DM 22.01
m Diversified FFr Ord FF 56.85
m Diversified A$ Ord A$ 10.16
m Diversified US Gold May 99 $ 11.02
m Diversified A$ Grtd Jan 2000 A$ 12.08
m Equity US$ Ord $ 9.40
m Equity DM Ord DM 18.73
m Financial US$ Ord $ 8.56
m Financial DM Ord DM 17.73
CURSITOR FUND
w Cursitor East Asian Eq $ 91.53
w Cursitor Glbl Bd Oppor $ 118.34
w Cursitor Glbl Gwth US$-Fd $ 111.04
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9272.45
d DH Major Markets Fund SF 9754.44
d DH Mandarin Portfolio SF 8157.65
d Samurai Portfolio SF 262.91
DELTEC PANAMERICA TRUST COMPANY LTD
Deltec House, Lyford Cay, Nassau, Bahamas
Tel: 809-362 45 49 Fax: 809-362 46 23
w Deltec Latin American Fd $ 29.79
w Deltec Worldwide Inc Fd $ 19.80
m Deltec High Yield Fd $ - 10232.36
DISCOUNT BANK GROUP
w Eurovai Equity Ecu 1455.22
w N. America Equity $ 1890.89
w Pacific Equity $ 1301.70
w Dolval Bond $ 1267.85
w Multicurr. Bond SF 1443.60
w Multicurrency Bond FF 5227.60
w Multicurrency Bond DM 1019.62
w Bond Short Term USD $ 1047.97
w Bond Short Term FRF FF 5259.25
w Scorinvest Mid East-Israel $ 1118.41
DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 10.36
DIT INVESTMENT FFM
d Concentra + DM 83.87
d Intl Rentenfond + DM 65.01
DOSSIER DE GESTION COLLECTIVE
w Global $ 336.94
w America $ 98.79
w Europe $ 102.27

Advertisement

INTERNATIONAL FUNDS

January 4, 1996

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Consolidator Fund $ 6.48
DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 15205.11
m Overlook Performance $ 2185.11
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 44-534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 26.523
d Income $ 14.841
INTERNATIONAL INCOME FUND
d Long Term $ 35.3970
d Long Term - DMK DM 114.2019
ED & F MAN INVESTMENT PRODUCTS
m Mint Limited - Ordinary $ 34.95
m Mint Limited - Income $ 19.21
m Mint Gtd Ltd - Spec Issue $ 24.52
m Mint Gtd Ltd - Nov 2002 $ 20.49
m Mint Sp Res Ltd (BNP) $ 99.68
m Mint Gtd Currencies $ 7.73
m Mint Gtd Currencies 2001 $ 7.55
m Mint G.GL Fin 2003 $ 6.87
m Mint Plus Gtd 2003 $ 9.31
m Mint Plus Gtd Bond $ 99.32
m Athena Gtd Futures $ 16.46
m Athena Gtd Currencies $ 9.74
m Athena Gtd Financials Cap $ 15.56
m Athena Gtd Financials Inc $ 13.28
m AHL Capital Mkts Fd $ 17.70
m AHL Commodity Fund $ 9.93
m AHL Currency Fund $ 11.50
m AHL Real Time Trad Fd $ 10.32
m AHL Gtd Real Time Trd $ 9.96
m AHL Gtd Cap Mark Ltd $ 12.78
m AHL Gtd Commodities Ltd $ 9.11
m Map Guaranteed 1996 Ltd $ 9.53
m Map Leveraged Recov. Ltd $ 12.23
m MAP Guaranteed 2000 $ 9.71
m MAP Gtd 2001 $ 9.58
f MAN-Glenwood M.S. $ 105.71
ERMITAGE LUX (352-4073 36)
w Ermitage Inter Rate Strat DM 11.41
w Ermitage Selz Fund $ 78.44
w Ermitage Asian Fd $ 7.50
w Ermitage Emer Mkts Fd $ 15.44
d Ermitage UK Value Fd £ 12.48
d Ermitage Odey Existing Sh DM 10.22
d Ermitage Odey A Sh DM 10.17
w Ermitage Glbl Mining Invt $ 10.93
EUROPA FUNDS LIMITED
d American Equity Fund $ 252.74
d American Option Fund $ 265.22
w Asian Equity Fd $ 126.43
w European Equity Fd $ 159.97
EVEREST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd $ 138.73
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 175.4781
w Fairfield Intl Ltd $ 240.05
w Fairfield Sentry Ltd $ 392.60
w Sentry Select Ltd $ 566.5179
FIDELITY INVESTMENT
Tel - 00 352 251351230
d Discovery Fund $ 26.55
d New Europe Fund $ 17.04
d World Fund $ 126.62
d Far East Fund $ 71.12
d Frontier Fund $ 43.82
d Orient Fund $ 115.15
d Global Selection Fund $ 21.58
d Special Growth Fund $ 39.26
FINMANAGEMENT SA-Lugano(41.91)2292312
w Delta Premium Corp. $ 1302.00
FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.03
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 19.83
d Brazilian Invest Co Sicav $ 30.50
d Colombian Invest Co Sicav $ 10.59
d Gbl Em Mkts Inv Co Sicav $ 8.94
d Indian Invest Co Sicav $ 6.14
d Latin Amer Extra Yield Fd $ 7.5476
d Latin American Invest Co $ 8.50
d Mexican Invest Co Sicav $ 18.77
d Peruvian Invest Co Sicav $ 15.34
d Polish Invest Co Sicav $ 9.23
w Taiwan Invt Co $ 11.13
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30 Nov) $ 14.99
m FMG N. Amer (30 Nov) $ 11.97
m FMG Europe (30 Nov) $ 12.55
m FMG EMG MKT (30 Nov) $ 10.52
m FMG O (30 Nov) $ 12.36
m FMG Fixed (30 Nov) $ 10.24
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
f Acacia USA Fund $ 100.00
f Crestwood Cap Intl Ltd $ 11587.86
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 109.86
m Concepts Strat Curr Fd $ 108.63
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 176.30
w Gaia Hedge III $ 17.60
w Gaia FX $ 175.09
m Gaia Guaranteed Cl. I $ 93.14
m Gaia Guaranteed Cl. II $ 90.29
GARTMORE INDOSUEZ FUNDS 03/01/96
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___Dis 5.76 DM 7.47
d Diverbond ___Dis 2.70 SF 3.36
d Dollar Bond ___Dis 2.39 $ 2.82
d European Bd ___Dis 1.29 Ecu 1.56
d French Franc ___Dis 9.95 FF 14.59
d Global Bond ___Dis 2.35 $ 2.95
EQUITY PORTFOLIOS
d ASEAN $ 8.24
d Asia Pacific $ 5.00
d Continental Europe Ecu 1.72
d Developing Markets $ 3.21
d France FF 10.54
d Germany DM 5.72
d International $ 2.81
d Japan Y 265.00
d North America $ 3.35
d Switzerland SF 4.04
d United Kingdom £ 1.84
RESERVE FUNDS
d DEM ___Dis 3.878 DM 6.739
d Dollar ___Dis 2.195 $ 2.344
d French Franc FF 14.02
d Yen Reserve Y 290.8
GEFINOR FUNDS
London171-499 41 71, Geneva41-22 735 55 30
w Scottish World Fund $ 511.2780
GENESEE FUND Ltd
w (A) Genesee Eagle $ 168.00
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82588, UK/Germ 82589, else 82582
INTERNET SITE http://www.sitale.gam.com
OFFSHORE FUNDS
d GAM Multi U.S. US$ $
d GAM Multi U.S. DM DM
11 Athol St,Douglas,I of Man-441624-626037
w GAMerica $ 535.75
w GAM Arbitrage $ 471.23
w GAM ASEAN $ 413.74
w GAM Australia $ 223.00
w GAM Brasilia $ 77.31
w GAM Cross-Market $ 131.69
w GAM European $ 104.20
w GAM France FF 1540.29
w GAM Franc-Val SF 245.30
w GAM GAMCO $ 256.75
w GAM High Yield $ 182.46
w GAM East Asia $ 442.30
w GAM Japan $ 943.82
w GSAM Money Mkts US$ $ 100.75
d GSAM Money Mkts Stg £ 100.16
d GSAM Money Mkts SF SF 100.04
d GSAM Money Mkts DM DM 100.07
d GSAM Money Mkts Y Y 10000.00
w GAM Emerg Mkts Mlti-Fd $ 157.65
w GAM Mlti-Europe US$ $ 131.59
w GAM Mlti-Europe DM DM 128.87
w GAM Diversity $ 194.83
w GAM Trading DM DM 121.48
w GAM Trading US$ $ 162.09
w GAM Overseas $ 174.46
w GAM Pacific $ 965.18
w GAM Pan European SF 108.83
w GAM Selection $ 119.21
w GAM Singapore/Malaysia $ 734.78
w GAM SF Special Bond SF 765.02
w GAM Tyche $ 135.60
w GAM U.S. $ 457.60
w GAMut Investments $ 203.20
w GAM Value $ 187.70
w GAM Worldwide $ 727.54
w GAM Bond US$ Ord $ 159.02
w GAM Bond US$ Special $ 191.91
w GAM Bond SF SF 111.97
w GAM Bond Yen Y 15375.00
w GAM Bond DM DM 132.77
w GAM Bond £ £ 188.67
w GAM £ Special Bond £ 152.46
w GAM Universal US$ $ 171.09
w GSAM Composite $ 351.24
w GSAM DM Composite DM 109.05
w GSAM Oracle $ 177.41
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034 Zurich
d GAM (CH) Europe SF 93.18
d GAM (CH) Mondial SF 180.28
d GAM (CH) Pacific SF 236.48
SEC REGISTERED FUNDS
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 10.86
w GAM Global A $ 13.56
w GAM Global D $ 13.49
w GAM International A $ 21.41
w GAM International D $ 21.39
w GAM Japan Capital $ 10.11
w GAM North America $ 12.08
w GAM Asian Capital $ 9.71
w GAM Pacific Basin A $ 17.19
w GAM Pacific Basin D $ 17.17
w GAMerica Capital $ 10.05
IRISH REGISTERED UCITS
65-66 Lower Mount St.Dublin 2,353-1-676060
w GAM Asia Acc DM 89.06
w GAM Europa Acc DM 128.07
w GAM Orient Acc DM 149.48
w GAM Tokyo Acc DM 179.59
w GAM Total Bond DM Acc DM 116.37*
w GAM Universal DM Acc DM 284.54
IDF INVT AND DEVT FINANCING LTD
w IDF Global $ 97.89
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 145.27
w (C) Financial & Metals $ 190.85
w (D) Global Diversified $ 138.96
w (F) G7 Currency $ 103.71
w (H) Yen Financial $ 186.67
w (J) Diversified Risk Adj $ 137.47
w (K) Intl Currency & Bond $ 143.98
w (L) Global Financial $ 122.28
w JWH WORLDWIDE FUND $ 22.10
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 91.09
m FFM Int Bd Progr-DM Cl DM 63.79
GOLDMAN SACHS
m GS Adj Rate Mort. Fd II $ 9.41
m GS Global Currency $ 1392.56
w GS World Bond Fund $ 11.98
w GS World Income Fund $ 9.55
GS EQUITY FUNDS SICAV
d GS Euro Small Cap Port DM 119.16
d GS Global Equity $ 13.99
d GS Asia Portfolio $ 11.26
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax:353 1661 3406
m Optimal Fund $ 5.45
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1321.96
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1.0848
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1098.10
f GCM Intl. Eq. Fd $ 1133.36
f GCM SA Inc $ 1188.73
f GCM US$ Special $ 1129.70
*** GUINNESS FLIGHT (441481) 712176 IFAX 82584
d GSF Managed Currency $ 28.06
d GSF Global Bond $ 35.29
d GSF Global High Inc Bond $ 21.11
d GSF Euro High Inc. Bond $ 21.30
d GSF Gilt & Sterling Bond £ 10.87
d GSF Asian Currency & Bd $ 20.77
d GSF Global Equity $ 105.18
d GSF American Blue Chip $ 36.07
d GSF Japan & Pacific $ 138.22
d GSF European $ 148.24
d GSF Hong Kong $ 58.71
d GSF UK £ 30.48
d IAF Deutschemark Money DM 94.848
d IAF US Dollar Money $ 41.520
d IAF US Dollar High Yd Bd $ 26.70
d IAF Intl Balanced Growth $ 41.33
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 7990.00
w Hasenbichler Div $ 163.63
w AFFT $ 1714.00
HDF FINANCE,Tel(33-1)40764456,Fax 40764455
w Mondinvest Europe FF 1254.11
w Mondinvest Croissance FF 1262.70
w Mondinvest Opp Intles FF 1136.25
w Mondinvest Emerg Growth FF 1085.62
w Mondinvest Futures FF 1106.15
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 89.86
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Float Prices as of 30/11/95
m Hermes European Fund Ecu 355.54
m Hermes North American Fd $ 375.74
m Hermes Asian Fund $ 334.14
m Hermes Emerg Mkts Fund $ 113.46
m Hermes Strategies Fund $ 774.75
m Hermes Neutral Fund $ 117.67
m Hermes Global Fund $ 442.74
m Hermes Bond Fund Ecu 1370.11
m Hermes Sterling Fd £ 114.50
m Hermes Gold Fund $ 385.23
m Hermes Universal Fd $ 98.63
m Hermes CHF Fixed Inc Acc SF 1031.62
m Hermes CHF Fixed Inc Dis SF 1026.48
m Hermes US$ Fixed Inc Acc $ 1006.12
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 10.35
IFDC S.A. GROUP, London,fax44-171 433 9172
w China Europe Fund $ 1905.96
w IFDC Japan Fund Y 21784.00
w Interbond Fund Ecu 11851.53
w Korea Dynamic Fund $ 1686.18
w Malacca Dynamic Fund $ 1741.63
w Maroc Investment Fund FF 9892.56
IMPAC ASIA PACIFIC FDS LTD (852) 284 96168
1205 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 10.5620
d Indonesia Fund $ 11.5620
d Malaysia Fund $ 11.2023
d Thailand Fund $ 10.9432
d ASEAN Fund $ 11.2552
d ASIA Fund $ 11.5841
d Asia Green China Fd $ 10.4532
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklang First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6997
w Asian Convert Bond Fd $ 11.676
w Asian Fixed Income Fd $ 10.557
b Asian Money Mkt Fd $ 10.960
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel: 809 295 4000
m Hedge Hog & Conserve Fd $ 10.17
*** INVESCO INT'L LTD. POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700*
d Sterling Mngd Ptfl £ 2.3660
d Pioneer Markets £ 5.5010
d Okazan Global Strategy $ 18.0400
d Asia Super Growth $ 24.2000
d Nippon Warrant Fund $ 1.1700
d Asia Tiger Warrant $ 3.5200
d European Warrant Fund $ 2.6900
PREMIER SELECT FUNDS
d American Growth $ 7.1500
d American Enterprise $ 11.3600
d Asia Tiger Growth $ 12.3800
d Asian Conv Bond Acc $ 5.2100
d Asian Conv Bond Dist $ 5.1300
d Dollar Reserve $ 5.6300
d European Growth $ 6.2500
d European Enterprise $ 7.5200
d Global Bond $ 7.2200
d Global Emerging Markets $ 7.3500
d Global Growth $ 6.5000
d Global Leisure $ 6.6800
d Nippon Enterprise $ 6.7700
d Nippon Growth $ 5.7000
d UK Growth $ 6.2900
d Sterling Reserve $ 5.6100
d Greater China Opps $ 6.5600
IRISH LIFE INTL Ltd. (fax) 353-1-704 1922
d International Cautious $ 1.134
d International Balanced $ 1.190
d International Growth $ 1.203
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 77840.00
w Class B (Global Equity) $ 14.08
w Class C (Global Bond) $ 12.30
w Class D (Ecu Bond) Ecu 11.42
JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 22Est) $ 3802.00
w III Fund Ltd. (Dec31) $ 1389.00
w III Global Ltd (Dec31) $ 1312.00
w Shelland Fd Ltd (Dec31) $ 1073.00
w Stonehenge (Dec 22Est) $ 1767.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 53.51
d JF Far East Wmt Tr. $ 13.81
d JF Global Conv Tr. $ 13.74
d JF Hong Kong Trust $ 16.00
d JF Japan Sm. Co Tr. Y 41061.00
d JF Japan Trust Y 11780.00
d JF Malaysia Trust $ 24.89
d JF Pacific Inc. Tr. $ 12.30
d JF Thailand Trust $ 41.16
JULIUS BAER GROUP
d Baerbond SF 878.54
d Conbar SF 1710.75
d Equibaer America $ 2962.45
d Equibaer Europe SF 1754.93
d SFR - BAER SF 1182.63
d Stockbar SF 2689.58
d Swissbar SF 3779.64
d Liquibaer $ 2446.15
d Europe Bond Fund Ecu 173.19
d Dollar Bond Fund $ 149.05
d Austro Bond Fund AS 1442.36
d Swiss Bond Fund SF 136.56
d DM Bond Fund DM 134.75
d Convert Bond Fund SF 92.96
d Global Bond Fund DM 96.37
d Euro Stock Fund Ecu 132.41
d US Stock Fund $ 160.18
d Pacific Stock Fund $ 143.15
d Swiss Stock Fund SF 191.66
d Special Swiss Stock SF 127.71
d Japan Stock Fund Y 9338.00
d German Stock Fund DM 113.91
d Korean Stock Fund $ 74.67
d Swiss Franc Cash SF 1277.80
d DM Cash Fund DM 1335.45
d ECU Cash Fund Ecu 1413.80
d Sterling Cash Fund £ 1225.59
d Dollar Cash Fund $ 1125.15
d French Franc Cash FF 1216.17
d Gerlonds Intl Accset SF 86.44
d Gerlonds Intl Bds SF 103.99
d Central Europe Stock Fd AS 852.24
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m Dollar Invt Package $ 1.2125
f J.B. Euro-Pool DM 124.25
w J.B. German Bond Fd DM 124.91
w J.B. British Bond Fd £ 118.75
w J.B. Spanish Bond Fd Ptas 11655.00
w J.B. Swedish Bond Fd Sek 120.00
w J.B. Intl Equity Fd $ 128.75
w J.B. Emerg Mkts Eq Fd $ 93.58
w J.B. Danish Bond Fd DKr 110.75
d J.B. Intl Bond Fd DKr 146.35
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 99.87
m Key Global Hedge $ 227.09
m Key Hedge Fund Inc. $ 169.86
m Key Emerging Value $ 95.83
KI PACIFIC ASSET MANAGEMENT INC
w KI Asia Pacific Fd Ltd $ 10.32
LEHMAN BROTHERS 03/01/96
d Asian Dragon Port NV A $ 9.42
d Asian Dragon Port NV B $ 9.43
d Global Advisors II NV A $ 13.65
d Global Advisors II NV B $ 12.44
d Global Advisors Port NV A $ 11.70
d Global Advisors Port NV B $ 11.55
d Lehman Cur Adv. A/B $ 8.54
d Natural Resources NV A $ 9.81
d Natural Resources NV B $ 9.79
d Premier Futures Adv A/B $ 13.10
LGT ASSET MANAGEMENT (IRELAND) LTD
Tel: (44) 171 - 710 45 67
d GT Asean Fd A Shares $ 76.21
d GT Asean Fd B Shares $ 77.43
d GT Asia Fund A Shares $ 22.85
d GT Asia Fund B Shares $ 22.58
d GT Asian Small Comp A Sh $ 15.89
d GT Asian Small Comp B Sh $ 16.16
d GT Australia Fd A Shares $ 34.78
d GT Australia Fd B Shares $ 34.34
d GT Austr. Small Co A Sh $ 22.88
d GT Austr. Small Co B Sh $ 23.15
d GT Berry Japan Fd A Sh $ 22.59
d GT Berry Japan Fd B Sh $ 23.23
d GT Healthcare A Sh $ 20.57
d GT Healthcare B Sh $ 30.64
d GT Bond Fd A Shares $ 20.04*
d GT Bond Fd B Shares $ 20.20*
d GT Emerging Mkts A Sh $ 17.26
d GT Emerging Mkts B Sh $ 17.53
d GT Em Mkt Small Co A Sh $ 7.93
d GT Em Mkt Small Co B Sh $ 8.05
d GT Euro Small Co Fd A Sh $ 43.87
d GT Euro Small Co Fd B Sh $ 44.49
d GT Indian Small Cos A Sh $ 8.61
d GT Indian Small Cos B Sh $ 8.66
d GT Gilt Fund Sh A £ 10.35*
d GT Gilt Fund Sh B £ 10.38*
d GT Hong Kong Fd A Shares $ 73.45
d GT Hong Kong Fd B Shares $ 74.62
d GT Honshu Pathfinder A Sh $ 10.72
d GT Honshu Pathfinder B Sh $ 10.89
d GT Jap OTC Stocks Fd A Sh $ 10.74
d GT Jap OTC Stocks Fd B Sh $ 10.89
d GT Jap Small Co Fd A Sh $ 13.37
d GT Jap Small Co Fd B Sh $ 13.57
d GT Latin America A $ 17.12
d GT Latin America B $ 17.25
d GT North America Fd A Sh $ 45.32
d GT North America Fd B Sh $ 45.85
d GT Strategic Bd Fd A Sh $ 9.35*
d GT Strategic Bd Fd B Sh $ 9.39*
d GT Telecomm. Fd A Shares $ 15.99
d GT Telecomm. Fd B Shares $ 16.28
r GT Technology Fund A Sh $ 92.44
r GT Technology Fund B Sh $ 93.74
LGT MANAGEMENT PLC (44 171 710 45 67)
w G.T. Biotech/Health Fund $ 23.54
w G.T. Deutschland Fund $ 11.91
w G.T. Europe Fund $ 55.85
w G.T. Global Small Co Fd $ 27.22
w G.T. Investment Fund $ 29.78
w G.T. Korea Fund $ 4.59
d G.T. Newly Ind Countr Fd $ 65.38
d G.T. US Small Companies $ 32.44
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 976.84
d F.I.L.M. I Fund $ 1009.99
d F.I.L.M. II Fund $ 1020.63
d F.I.L.M. III Fund $ 1024.57
d F.I.S.T. I Fund $ 1071.86
d F.I.S.T. II Fund $ 1030.36
d S.A.F.E. Fd $ 2587.85
d S.T.I.B. Fund $ 1035.78
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 7.50
w IDR Money Market Fd $ 14.72
w Indonesian Growth Fd $ 32.85
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 16.34
w LG Asian Smaller Cos Fd $ 17.8407
w LG India Fund Ltd $ 9.71
w LG Japan Fd $ 8.17
w LG Korea Fd Plc $ 8.94
w LG Strategic Gold Fd Ltd $ 8.77
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.91
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 38.84
d Dollar Medium Term $ 28.76
d Dollar Long Term $ 24.57
d Japanese Yen Y 5548.00
d Pound Sterling £ 31.70
d Deutsche Mark DM 20.49
d Dutch Florin Fl 21.68
d HY Euro Currencies Ecu 18.42
d Swiss Franc SF 14.96
d US Dollar Short Term $ 13.89
d HY Euro Curr Divid Pay Ecu 11.40
d Swiss Multicurrency SF 18.52
d European Currency Ecu 25.68
d Belgian Franc BF 161.10
d Convertible $ 17.69
d French Franc FF 180.40
d Swiss Multi-Dividend SF 9.71
d Swiss Franc Short-Term SF 111.78
d Canadian Dollar C$ 16.44
d Dutch Florin Multi Fl 16.66
d Swiss Franc Divid Pay SF 11.25
d CAD Multicur. Div. C$ 12.35*
d Mediterranean Curr SF 11.80
d Convertibles SF 10.47
d Deutschmark Short Term DM 18.59
d CHF Global Balanced SF 10.47
d Dutch Guilder Short Term Fl 10.62
d Medit Curr Distributing SF 10.10
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-6773
w Magnum Fund $ 108.84E
w Magnum Multi-Fund $ 112.04E
w Magnum Russia Fd $ 91.88
w Magnum Aggres. Growth Fd $ 115.49E
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.47
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 22.69
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Glbl Beta Series $ 803.64
w Maritime Glbl Delta Series $ 803.17
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 102.38
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 95.54
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 178.2482
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 204.64
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.01
w Asian Capital Holdings $ 57.64
w Asian Selection Fd N.V. Fl 92.09
w DP Amer. Growth Fd N.V. $ 43.26
w Europe Growth Fund N.V. Fl 58.50
w Japan Diversified Fund $ 38.95
w Leveraged Cap Hold $ 74.71
w MeesPierson Eten Sc Fd Fl 112.33
w Tokyo Pac. Holdings Fl 61.62
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.01
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.50
d Class B $ 8.00
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 21.81
d Category B AS 22.29
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.67
d Category B C$ 14.13
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.32
d Class A-2 $ 11.43
d Class B-1 $ 9.32
d Class B-2 $ 11.33
DEUTSCHE MARK PORTFOLIO
d Category A DM 15.03
d Category B DM 14.63
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.41
d Class A-2 DM 17.34
d Class B-1 DM 14.41
d Class B-2 DM 17.05
EUROPEAN BOND PORTFOLIO (U.S. $)
d Class A-1 $ 8.99
d Class A-2 $ 13.60
d Class B-1 $ 8.99
d Class B-2 $ 13.64
POUND STERLING PORTFOLIO
d Category A £ 17.89
d Category B £ 17.32
US DOLLAR PORTFOLIO
d Category A $ 15.76
d Category B $ 15.02
YEN PORTFOLIO
d Category A Y 1426
d Category B Y 1381
MULTI CURRENCY BOND PTFL
d Class A $ 24.83
d Class B $ 23.95
US FEDERAL SECURITIES PTFL
d Class A $ 9.77
d Class B $ 10.29
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 19.68
d Class B $ 18.55
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.80
d Class B $ 15.11
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.38
d Class B $ 12.15
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.91
d Class B $ 10.15
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.80
d Class B $ 9.24
EURO EQUITY PORTFOLIO
d Class A $ 16.12
d Class B $ 15.32
LATIN AMERICA PORTFOLIO
d Class A $ 11.42
d Class B $ 11.25
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.75
d Class B $ 9.68
TECHNOLOGY PORTFOLIO
d Class A $ 13.43
d Class B $ 13.34
WORLD NATURAL RESOURCES PTFL
d Class A $ 12.72
d Class B $ 12.01
DRAGON PORTFOLIO
d Class A $ 16.55
d Class B $ 16.11
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1939.71
d MLBS Balanced B CHF $ 2576.88
d MLBS Fixed Inc A USD $ 1725.19
d MLBS Fixed Inc B ECU $ 1749.39
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.67
d DM Fixed Inc DM 17.30
d ECU Fixed Inc Ecu 11.41
d US Dollar Balanced $ 11.20
d ECU Balanced Ecu 10.70
d Worldwide Equity $ 11.34
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.17
d Class B $ 10.13
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.33
d Class B $ 9.34
d Class C $ 9.33
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.53
d Mexican Inc $ Ptfl Cl B $ 7.59
d Mexican Inc Peso Ptfl Cl A $ 3.54
d Mexican Inc Peso Ptfl Cl B $ 3.54
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1026.97
m US$ Global Currency Fd $ 1034.36
MOMENTUM ASSET MANAGEMENT
m Momen UC Master $ 117.21
m Momentum Assetmaster $ 162.56
m Momentum Gtd Futures $ 97.07
w Momentum Navellier Perf $ 109.72
m Momentum Rainbow Fd $ 131.15
m Momentum RxR R.U. $ 82.39
m Momentum Sendsteward $ 107.20
m Momentum Stockmaster $ 174.17
m Momentum Univers Hedge $ 115.79
m Momentum Valuemaster $ 138.35
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 215.33
w Willer Latinamerica $ 11.50
w Willer South East Asia $ 15.00
w Willer Telecom $ 11.00
w Willerfunds-Willerbond Cap $ 17.09
w Willerfunds-Willerbond Eur Ecu 14.24
w Willerfunds-Willereq Eur Ecu 14.94
w Willerfunds-Willereq Italy Lit 11303.81
w Willerfunds-Willereq NA $ 16.79
MULTIMANAGER N.V.
w World Bond Fund Ecu 12.43
m European Equities Ecu 14.53
m Japanese Equities Y 7.58
m Emerging Markets $ 18.09
m Arbitrage $ 9.48
m Hedge $ 14.07
NEW ASIA SECURITIES LTD Tel: 8522-525 8752
w Sprinter Japan Small Co I $ 8.09
w Theta Co Fund Ltd $ 10.40
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 124.41
w NA Flexible Growth Fd $ 176.35
w NA Hedge Fund $ 153.56
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.97
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St,Ldn W1X 9AP,44171 2081400
w Odey European DM Inc DM 114.51
w Odey European US$ Inc $ 126.48
OLD MUTUAL INTL (GUERNSEY) LTD
w Sterling Managed £ 4.601
w Sterling Special Market £ 5.201
w European Stockmarket £ 4.046
w Dollar Special Market $ 1.109
w Dollar Managed $ 3.319
w Emerg Asian Stockmarket $ 2.418
w Pacific Stockmarket $ 5.612
*** OLD MUTUAL INTL FD MANAGERS
d European Stockmarket $ 1.006
d Emerging Market Bond $ 1.120
d Emerging Market Equity $ 1.028
d Global Special Market $ 1.317
d Global Managed $ 1.300
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax. 809 295-2305
w Finsbury Group $ 262.34
w Olympia Stars Emerg Mkts $ 93.12
w Winch. Eastern Dragon $ 16.14
w Winch. Frontier $ 285.53
w Olympia Star Series $ 174.17
w Olympia Star FF Hedge Ser FF 2586.03
w Olympia Star FF Hedged Ser FF 2573.10
w Winch. Gl Sec Inc Pl (A) $ 7.33
w Winch. Gl Sec Inc Pl (C) $ 7.53
m Winch. Global Healthcare Ecu 1239.87
w Winch. Hldg Intl Madison Ecu 1751.13
w Winch. Hldg Intl Ser D Ecu 1988.57
w Winch. Hldg Intl Ser F Ecu 1980.60
w Olympia Star Gbl Hedge $ 995.52
w Winch. Reser. Multi. Gv Bd $ 19.40
w Winchester Thailand $ 23.40
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 26 26 Fax 33-1 42 56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1119.53
OPPENHEIMER & CO. INC Fds (Fixed nav)
f Arbitrage International $ 119.54
f Emerg Mkts Intl II $ 106.82
f Intl Horizon Fund II $ 109.84
f Oppen Catalyst Intl Ltd $ 111.83
f Oppen Intl Equity Ltd $ 105.97
f Oppen Paragon Intl Ltd $ 120.77
f Oppen Value Intl Ltd $ 100.00
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gibl Fd-Fixed Inc DM 192.607
b Optigest Gibl Fd-Gen Sub F. DM 184.999
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
b Optima Alternative Strat $ 10.52
w Optima Emerald Fd Ltd $ 11.99
w Optima Fund $ 20.75
w Optima Futures Fund $ 18.91
w Optima Global Fund $ 13.31
m Optima Opportunity Fd Ltd $ 7.95
w Optima Periscope Fd Ltd $ 16.31
w Optima Short Fund $ 5.28
w The Mariner Fd Ltd $ 4.68
w The Platinum Fd Ltd $ 12.31
ORBIS INVESTMENT Bermuda (809) 292 64 66
w Orbis Global (7 Dec) $ 21.72
w Orbis Optimal (7 Dec) $ 24.36
w Orbis Leveraged (7 Dec) $ 29.60
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.7321
d Orbitex Com & Info Tech Fd $ 6.1426
d Orbitex Dynamic Fd $ 5.4418
d Orbitex Gtd Discovery Fd $ 5.1799
d Orbitex Growth Fd $ 7.7107
d Orbitex Health & Envir Fd $ 6.0201
d Orbitex Japan Fd $ 5.1689
d Orbitex Long-Short Fd $ 8.8589
d Orbitex Natural Res Fd C$ 12.3119
PACTUAL
d Eternity Fund Ltd $ 273.1560
d Infinity Fund Ltd $ 402.1647
d Novastar Fund $ 142.1886
c Star High Yield Fd Ltd $ 196.0391
PARIBAS-GROUP
w Luxor $ 8.51
d Parvest Asean $ 95.37
d Parvest Asia Growth B $ 73.52
d Parvest Europe B Ecu 29.69
d Parvest France B FF 1261.48
d Parvest Germany B DM 223.53
d Parvest Global B LF 7986.00
d Parvest Holland B Fl 171.23
d Parvest Int Bond B $ 24.84
d Parvest Int Equities B $ 177.59
d Parvest Italy Lit 457231.00
d Parvest Japan B Y 5413.00
d Parvest Obli-Belux B LF 9971.00
d Parvest Obli-Canada B C$ 226.50
d Parvest Obli-DKK B DKK 1111.47
d Parvest Obli-DM B DM 434.84
d Parvest Obli-Dollar B $ 203.52
d Parvest Obli-Ecu B Ecu 132.90
d Parvest Obli-Franc B FF 1145.35
d Parvest Obli-Gulden B Fl 374.77
d Parvest Obli-Lire B Lit 596751.00
d Parvest Obli-Ster B £ 97.88
d Parvest Obli-Yen B Y 17551.00
d Parvest S-T Bel Plus B BF 5677.00
d Parvest S-T CHF B SF 264.05
d Parvest S-T DEM B DM 292.17
d Parvest S-T Dollar B $ 129.79
d Parvest S-T Europe B Ecu 142.41
d Parvest S-T FRF B FF 995.69
d Parvest S-T Italy Lit 556857.00
d Parvest Switzerland SF 241.65
d Parvest UK B £ 111.68
d Parvest USA B $ 30.85
d Parvest USD 2 Plus $ 105.74
d Parvest USD Plus B $ 104.19
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 29.5 Jan03 $ 11.65E
w Giano Capital Ltd Jan03 DM 1457.62E
PERMAL GROUP
f Asian Holdings N V $ 1019.54
f Emerging Mkts Hldgs $ 967.30
f Europe Ltd DM 2879.99
f F.X. Financials & Futures $ 1131.05
f Growth N V $ 3672.16
f Investment Hldgs N V $ 1624.45
f Media & Communications $ 1420.01
f Nascol Ltd $ 2247.12
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68468
d Offshore Am Gwth Fd $ 10.0638
d Offshore Emerg Cos Fd $ 6.8838
d Offshore Far East Gwth $ 4.2368
d Offshore Japanese Gwth $ 1.2887
d Offshore UK Gwth Fd £ 3.5463
d Offshore Asian Smll Mkts $ 1.4395
d Offshore Lat Am Gwth Fd $ 0.9096
d Offshore European Gwth $ 2.2312
d Offshore Global Bond Fd $ 0.9773
d Offshore Global Bd Fd Acc $ 1.1284
PICTET & CIE - GROUP
d [illegible] $ 63.77
m [illegible] $ 432.35
w P.B.F. [illegible] CHF SF 155.80
w P.B.F. [illegible] USD $ 95.35
w P.B.F. [illegible] CHF SF 155.32
w P.C.F. Germval (Lux) DM 95.18
w P.C.F. [illegible] $ 36.58
w P.C.F. [illegible] £ 12.35
w P.C.F. Vallbero (Lux) FF 1147.18
w P.C.F. [illegible] Ptas 10611.30
w P.C.F. [illegible] Lit 105407.55
w P.C.F. Nedval Fl 132.64
w P.C.F. [illegible] C$ 11.45
w P.F.I. G. Fixed Inc CHF SF 154.72
w P.F.I. Gl Fixed Inc USD $ 68.05
w P.F.I. Pacific SF 521.36
w P.F.I. Pemval CHF SF 319.76
w P.F.I. Pemval USD $ 67.61
w P.F.I. US $ Bd Ptfl (Lux) $ 118.17
w P.F.I. Valbond DEM (Lux) DM 239.92
w P.F.I. Valbond Ecu (Lux) Ecu 229.64
w P.F.I. Valbond FRF (Lux) FF 1054.29
w P.F.I. Valbond GBP (Lux) £ 111.36
w P.F.I. Valbond SFR (Lux) SF 316.54
w P.F.I. Valbond USD (Lux) $ 346.34
w [illegible] $ 52.21
w P.T.F. [illegible] $ 73.38
m P.T.F. [illegible] $ 15.73
w P.T.F. [illegible] $ 123.27
w P.T.F. Eastern Europe DM 89.96
w P.T.F. Emerg Mkts (Lux) $ 158.29
w P.T.F. Eur Opport (Lux) Ecu 138.76
w P.T.F. Europe (Lux) Ecu 245.33
w Pictet 4 Pillar SF 158.75
w Pictet Asia Growth Fd $ [illegible]
w Pictet Cologest SF 1044.95
w Pictet Swiss Mkt Small Cap SF 882.75
d Pictet Valsuisse (CH) SF 781.40
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
d Premier US Equity Fund $ 1462.03
m Premier Intl Eq Fund $ 1287.73
m Premier Sovereign Bd Fd $ 1194.59
m Premier Global Bd Fd $ 1719.10
m Premier Total Return Fd $ 898.52
PROTON GROUP OF FUNDS
w Proton US$ Cash Fd $ 5792.37
w Proton Ecu Cash Fd Ecu 3672.56
w Proton Swiss Franc Cash SF 5308.72
w Proton Intl Bond Fd-US$ $ 5887.94
w Proton Intl Bond Fd-Ecu Ecu 7715.50
w Proton N American Eq Fd $ 6197.82
w Proton European Eq Fd Ecu 6772.00
w Proton Asian Eq Fd $ 1292.03
w Proton US Smal Cap Fd $ 1249.19
w Proton Japan Fd $ 784.40
w Proton Emerging Eq Fd $ 765.45
w Proton Fixed Inc FF 12111.36
w Proton Multi-Cy Bd Fd FF 12286.23
w Proton GAM Fund $ 107.68
PUTNAM
d Emerging Hlth Sc. Trust $ 46.92
w Putnam Em. Info. Sc. Trust $ 80.79
d Putnam Glob. High Growth $ 19.12
d Putnam High Inc GNMA Fd $ 8.34
d Putnam Intl Fund $ 17.59
QUANTUM GROUP OF FUNDS
w Asian Development $ 112.00
w Emerging Growth Fd N.V. $ 222.00
w Quantum Fund N.V. $ 23216.30
w Quantum Industrial $ 153.03
w Quantum Realty Trust $ 147.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 273.35
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ [illegible]
w New Korea Growth Fd $ 13.33
w Nava Lat Pacific Inv Co $ 3.927
w Pacific Arbitrage Co $ 12.40
c Regent Glb Am Grw Fd $ 2.9253
c Regent Glbl Euro Grth Fd $ 4.7221
d Regent Glbl Intl Grth Fd $ 2.5485
d Regent Glbl Jap Grth Fd $ 2.2469
d Regent Glbl Pacif Basin $ 3.1249
d Regent Glbl Reserve $ 2.2262
d Regent Glbl Resources $ 3.5402
d Regent Glbl Tiger $ 2.4689
d Regent Glbl UK Grth Fd $ 1.9845
w Regent Moghul Fd Ltd $ 6.57
m Regent Pacific Hdg Fd $ 106.93
d Regent South Asia Fd $ 4.99
w Regent Sri Lanka Fd $ 5.53
b Taiwan Arbitrage $
c Undervalued Ass Taiwan Ser 3 $
w Undervalued Assets Ser 1 $ 11.13
d Undervalued Prop Ser 2 $ 5.40
m Blue Tiger $ 9.38
d Red Tiger $ 13.14
d White Tiger Inv Co Ltd $ 6.58
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 102.022
w Reig Global Fund Ecus Ecu 101.774
*** REPUBLIC FUNDS IFAX 82509
w Republic Fds Israel $ 10.23
w Rep Glob Currency $ 1078.53
w Rep Glob Fixed Inc $ 1091.53
w Republic GAM $ 146.36
w Republic GAM America $ 134.49
w Rep GAM Em Mkts Global $ 129.38
w Rep GAM Em Mkts Lat Am $ 102.71
w Republic GAM Europe CHF SF 115.95
w Republic GAM Europe US$ $ 103.90
w Republic GAM Grwth CHF SF 102.82
w Republic GAM Growth US$ $ 156.53
w Republic GAM Growth £ £ 104.23
w Republic GAM Opportunity $ 125.35
w Republic GAM Pacific $ 135.85
w Republic Gnsey Dol Inc $ 10.62
w Republic Gnsey Eur Inc DM 10.35
w Republic Lat Am Alloc $ 106.93
w Republic Lat Am Argent $ 93.42
w Republic Lat Am Brazil $ 117.17
w Republic Lat Am Mexico $ 100.98
w Republic Lat Am Venez $ 97.37
m Rep Mlti-Adviser Asn Fd $ 102.97
ROBECO GROUP
POB 973,3000 AZ Rotterdam, 31-10 2241224
d RG America Fund Fl 135.80
d RG Europe Fund Fl 131.30
d RG Pacific Fund Fl 142.00
d RG Divirente Fund Fl 72.60
d RG Bond Plus Fl 104.58
d RG Emerging Markets Fd Fl 84.40
d RG Money Plus F Fl Fl 122.09
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 57.64
w Daiwa LCF Rothschild Bd $ 1054.03
w Daiwa LCF Rothsch Eq $ 1165.67
w Force Cash Tradition CHF SF 10802.92
w Force Cash Tradition DM DM 1014.42
w Force Cash Tradition US$ $ 1061.10
w Leucom $ 2441.36
w Leveraged Cap Holdings $ 76.71
w Oak-Valor SF 1016.72
w Pri Challenge Swiss Fd SF 1056.43
b Priequity Fd-Europe Ecu 131.852
b Priequity Fd-Helvetia SF 114.360
b Priequity Fd-Latin Am $ 83.03
b Pribond Fund Ecu Ecu 128.247
b Pribond Fund USD $ 125.394
b Pribond Fd HY Emer Mkts $ 126.554
m Restructured Cap. Hldg $ 101.78
w Selective Invest SA $ 325.125
w Source $ 2637.940
w US Bond Plus $ 1114.904
w Variopius Ecu 1105.46
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 15.51540
w Esprit Eur Partn Inv Tst Ecu 1263.73
w Europ Strateg Investm Fd Ecu 206.150
b Integral Futures $ 1012.34
d Pacific Nies Fund $ 3.21
f Selection Horizon FF 89184.22
b Victoire Ariane $ 5615.93
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 814.17
SAFDIE GROUP KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.59050
b Tower Fund Global Bond $ 12617.03
b Tower Fund Global Equity $ 10190.60
SANTANDER NEW WORLD INV.
m Commander Fund $ 11424.51
m Explorer Fund $ 10713.75
SECURITY CAPITAL U.S. REALTY
6 route d'Esch, L 1470 Luxembourg
m Nav $ 10.03
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europe Inc $ 1.1312
d Flarran Ostern Inc $ 1.0365
d Global Inc $ 1.1498
d Lakamedel Inc $ 1.4564
d Varlden Inc $ 1.3243
d Japan Inc Y 82.4551
d Mila Inc $ 0.6917
d Sverige Inc Sek 12.2075
d Nordamerika Inc $ 1.2655
d Teknologi Inc $ 1.6273
d Sverige Rantefond Inc Sek 10.0925
d Avkastningsfond Inc Sek 10.8776
SKANDIFONDS
d Equity Intl Acc $ 19.8314
d Equity Intl Inc $ 15.7740
d Equity Global $ 1.7718
d Equity Nat. Resources $ 1.3349
d Equity Japan Y 95.9089
d Equity Nordic $ 2.0979
d Equity U.K. £ 1.8515
d Equity Continental Europe $ 1.9871
d Equity Mediterranean $ 0.9923
d Equity North America $ 2.6674
d Equity Far East $ 5.2559
d Intl Emerging Markets $ 1.1589
d Bond Intl Acc $ 15.0360
d Bond Intl Inc $ 8.4724
d Bond Europe Acc $ 2.0768
d Bond Europe Inc $ 1.1913
d Bond Sweden Acc Sek 20.4088
d Bond Sweden Inc Sek 11.8264
d Bond DEM Acc DM 1.4767
d Bond DEM Inc DM 1.0403
d Bond Dollar US Acc $ 1.4231
d Bond Dollar US Inc $ 1.7051
d Curr. US Dollar $ 1.4301
d Curr. Swedish Kronor Sek 14.0350
d Sweden Flexible Bd Acc Sek 11.9370
d Sweden Flexible Bd Inc Sek 11.2240
SOCIETE GENERALE GROUP
d Asia Fund Y 58382.00
d BTW Cat A $ 14.80
d ETW Cat B $ 51.82
w SGFAM Strat Fd Div FF 545.02
w SGFAM Strat Fd Fin $ 96.49
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 18.15
w SF Bonds B Germany DM 36.01
w SF Bonds C France FF 143.61
w SF Bonds E G.B. £ 15.76
w SF Bonds F Japan Y 2459
w SF Bonds G Europe Ecu 20.53
w SF Bonds H World Wide $ 22.02
w SF Bonds I Italy Lit 34430.00
w SF Bonds J Belgium BF 938.03
w SF Eq. K North America $ 21.05
w SF Eq. L W Europe Ecu 17.41
w SF Eq. M Pacific Basin Y 1573
w SF Eq. P Growth Countries $ 17.93
w SF Eq. Q Gold Mines $ 28.65
w SF Eq. R World Wide $ 18.37
w SF Short Term S France FF 187.6261
w SF Short Term T Eur Ecu 18.17
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 205.34
w SAM Diversified $ 140.37
w SAM/McGarr Hedge $ 140.93
w SAM Opportunity $ 126.76
w SAM Strategy $ 128.14
m Alpha SAM $ 130.29
d GSAM Composite $ 351.24
d GSAM Money Mkts US$ $ 100.75
d GSAM Money Mkts Stg £ 100.16
d GSAM Money Mkts SF SF 100.04
d GSAM Money Mkts DM DM 100.07
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 177.41
d GSAM DM Composite DM 109.05
SOFA FUND LIMITED
m Class A $ 1069.8063
m Class B DM 1035.4459
m Class C $ 1051.4758
m Class D DM 777.6893
m Class F $ 16.9645
SR GLOBAL FUND LTD
m SR European $ 97.47
m SR Asian $ 171.42
m SR International $ 113.47
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1226.74
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1143.34
d SBC 100 Index Fund SF 3590.81*
d SBC Equity Ptfl-Australia AS 321.10
d SBC Equity Ptfl-Canada C$ 249.02
d SBC Eurostock Europe Ecu 231.76
d SBC Eq Ptfl S&M Caps Neu Ecu 259.43
d SBC Eq Ptfl S&M Caps US$ $ 255.26
d SBC Eq Ptfl S&M Caps Yen Y 17270.00
d SBC Eq Ptfl-Netherlands Fl 480.07
d SBC Govt Bd Ptfl A $ $ 1095.25
d SBC Govt Bd Ptfl B $ $ 1144.27
d SBC Bond Ptfl-Austr $ A AS 107.57
d SBC Bond Ptfl-Austr $ B AS 139.51
d SBC Bond Ptfl-Can $ A C$ 114.84
d SBC Bond Ptfl-Can $ B C$ 152.47
d SBC Bond Ptfl-DM A DM 117.37
d SBC Bond Ptfl-DM B DM 208.31
d SBC Bond Ptfl-Dutch G. A Fl 173.80
d SBC Bond Ptfl-Dutch G. B Fl 209.78
d SBC Bond Ptfl-Ecu A Ecu 114.56
d SBC Bond Ptfl-Ecu B Ecu 150.88
d SBC Bond Ptfl-FF A FF 586.18
d SBC Bond Ptfl-FF B FF 776.09
d SBC Bond Ptfl-Lire A Lit 109074.00
d SBC Bond Ptfl-Lire B Lit 116062.00
d SBC Bond Ptfl-Ptas A Ptas 9984.00
d SBC Bond Ptfl-Ptas B Ptas 11181.00
d SBC Bond Ptfl-Sterling A £ 54.68
d SBC Bond Ptfl-Sterling B £ 60.78
d SBC Bond Portfolio-SF A SF 1160.66
d SBC Bond Portfolio-SF B SF 1570.17
d SBC Bond Ptfl-US$ A $ 107.75
d SBC Bond Ptfl-US$ B $ 127.71
d SBC Bond Ptfl-Yen A Y 114768.00
d SBC Bond Ptfl-Yen B Y 135764.00
d SBC EE Lat Am MM $ $ 1071.99
d SBC MMF - AS AS 4775.16
d SBC MMF - BFR BF 121054.00
d SBC MMF - Can$ C$ 5171.67
d SBC MMF - DM DM 1427.76
d SBC MMF - Dutch G. Fl 7890.82
d SBC MMF - Ecu Ecu 4120.84
d SBC MMF - Esc Esc 527911.00
d SBC MMF - FF FF 27643.80
d SBC MMF - Lit Lit 218256.00
d SBC MMF - Ptas Pts 414671.00
d SBC MMF - Schilling AS 34236.03
d SBC MMF - Sterling £ 3102.97
d SBC MMF - SF SF 6213.04
d SBC MMF - US - Dollar $ 7842.88
d SBC MMF - US$/II $ 2271.41
d SBC MMF - Yen Y 610017.00
d SBC EE Lat Am BD $ $ 1221.30
d SBC Gbl-Ptfl SF Grth SF 1222.35
d SBC Gbl-Ptfl Ecu Grth Ecu 1437.23
d SBC Gbl-Ptfl USD Grth $ 1380.29
d SBC Gbl-Ptfl SF Yld A SF 1084.31
d SBC Gbl-Ptfl SF Yld B SF 1276.57
d SBC Gbl-Ptfl Ecu Yld A Ecu 1259.69
d SBC Gbl-Ptfl Ecu Yld B Ecu 1539.47
d SBC Gbl-Ptfl USD Yld A $ 1118.27
d SBC Gbl-Ptfl USD Yld B $ 1369.90
d SBC Gbl-Ptfl SF Inc A SF 1072.35
d SBC Gbl-Ptfl SF Inc B SF 1198.71
d SBC Gbl-Ptfl Ecu Inc A Ecu 1142.28
d SBC Gbl-Ptfl Ecu Inc B Ecu 1310.39
d SBC Gbl-Ptfl USD Inc A $ 1033.32
d SBC Gbl-Ptfl USD Inc B $ 1186.56
d SBC Gbl Ptfl-DM Growth DM 1141.08
d SBC Gbl Ptfl-DM Yld A DM 1066.17
d SBC Gbl Ptfl-DM Yld B DM 1155.03
d SBC Gbl Ptfl-DM Inc A DM 1045.14
d SBC Gbl Ptfl-DM Inc B DM 1156.30
d SBC Gbl-Ptfl DM Bal A DM 1090.65
d SBC Gbl-Ptfl DM Bal B DM 1112.32
d SBC Gbl-Ptfl Ecu Bal A Ecu 1132.23
d SBC Gbl-Ptfl Ecu Bal B Ecu 1156.96
d SBC Gbl-Ptfl SFR Bal A SF 1063.96
d SBC Gbl-Ptfl SFR Bal B SF 1093.68
d SBC Gbl-Ptfl US$ Bal B $ 1169.53
d SBC Emerging Markets $ 999.40
d SBC Small & Mid Caps Sw SF 505.02*
d SBC Nat. Resources US$ $ 493.82*
d SBC Dyn Floor CHF 95 SF 1041.26
d SBC Dyn Floor USD 95 $ 1105.48
d AmericaValor $ 458.66
d AngloValor £ 254.50
d AsiaPortfolio $ 723.43
d D-Mark Bond Selection DM 125.77
d Dollar Bond Selection $ 148.71
d Ecu Bond Selection Ecu 172.06
d Florin Bond Selection Fl 132.20
d FranceValor FF 1943.26
d GermaniaValor DM 545.33
d GoldPortfolio $ 255.41*
d IbericValor Pta 62556.00
d ItalValor Lit 419598.00
d JapanPortfolio Y 22888.00
d Sterling Bond Selection £ 122.52
d Sw. Foreign Bond Selection SF 119.13
d SwissValor SF 679.11
d Universal Bond Selection SF 77.92
d Universal Fund SF 117.15
d Yen Bond Selection Y 12851.00
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.07
d Global Growth Cl B $ 11.29
d DM Global Growth DM 14.34
d Smaller Companies Cl A $ 13.55
d Smaller Companies Cl B $ 13.29
d Infrastr. & Communication $ 9.80
d Pan-American Cl A $ 17.77
d Pan-American Cl B $ 10.27
d European SF 10.70
d Asian Growth Fd $ 11.64
d China Fd $ 7.69
d Emerging Markets Cl A $ 15.78
d Emerging Markets Cl B $ 9.47
d Global Utilities $ 11.21
d Global Convertible $ 10.67
d Global Balanced $ 11.10
d Global Income Cl A $ 12.26
d Global Income Cl B $ 10.59
d DM Global Bond DM 10.92
d Emerg Mkts Fix Inc Cl A $ 12.11
d Emerg Mkts Fix Inc Cl B $ 10.30
d US Government $ 9.47
d Haven SF 10.38
d DEM Liquid Reserve DM 9.86
d US$ Liquid Reserve $ 10.07
d Asia Smaller Cos $ 7.55
d Korean $ 8.46
THE FOCUS GROUP
m Ocean Strategies Limited $ 138.05
w World Invest Mixed $ 118.24
THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
c Pacif Invt Fd SA £ £ 13.60
d Pacif Invt Fd SA DM DM 30.37
d Eastern Crusader Fund $ 8.85
d Thor. Lrtd Dragons Fd Ltd $ 39.58
d Thornton Orient Inc Fd Ltd $ 26.63
d Thornton Tiger Fd Ltd $ 53.52
d Managed Selection $ 22.35
w Jakarta $ 13.70
w Korea $ 13.69
d Asean Growth $ 17.92
d Japan Warrants Fund $ 4.85
d Asian Infrast Invt Tst $ 10.87
NEW TIGER SEL. FUND
d Hong Kong $ 56.80
d Japan $ 15.22
d Korea $ 6.74
d Philippines $ 73.18
d Thailand $ 27.68
d Malaysia $ 22.17
d Indonesia $ 7.25
d US$ Liquidity $ 9.99
d China $ 11.79
d Singapore $ 24.72
d Pakistan $ 6.64
d Sri Lanka $ 2.44
THORNTON TAIWAN FUND
w Equity Income $ 10.97
w Equity Growth $ 13.06
*** TITAN CAPITAL MANAGEMENT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tai Chi Equity $ 96.91
w Titan Metals $ 178.09
w Titan Fx Delta $ 121.17
w Titan Forex $ 121.48
w Titan Currency Port $ 121.70
w Titan Global Hedge $ 113.11
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 255.64
w Trans Global Fixed Inc Plc $ 109.81
w Trans Global Equities Plc $ 103.21
*** UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1315.31
d E - Fund SF 657.56
d J - Fund SF 299.45
d M - Fund SF 1301.12
d UBZ Diversified Strgies F $ 582.40
d UBZ Euro-Income Fund SF 11.06
d UBZ World Income Fund Ecu 56.67
d UBZ Gold Fund $ 123.06
d UBZ Nippon Convert SF 1149.28
d Asia Growth Convert SFR SF 1145.77
d Asia Growth Convert US$ $ 1161.47
d UBZ DM - Bond Fund DM 114.81
d UBZ D - Fund DM 104.22
d UBZ Swiss Equity Fund SF 137.07
d UBZ American Eq Fund $ 110.40
d UBZ S - Bond Fund $ 105.13
d UBZ Southeast Asia Id $ 94.02
d L.S Value Growth Fd $ 113.38
m UBZ Diversified Strgies A $ 989.93
m UBZ Diversified Strgies B $ 989.95
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardeinvest $ 2865.30z
w Bruinvest $ 1262.27z
w Dinifutures $ 1030.73z
w Dinvest $ 2703.07z
w Dinvest Asia $ $ 869.52z
w Dinvest Gold & Metals $ 844.41z
w Dinvest India $ 493.29z
w Dinvest Intl Fix Inc Strat $ 851.32z
w Finchinvest $ 881.84z
w Joginvest $ 2162.85z
w Marcinvest $ 1750.32z
w Mountinvest $ 4009.34z
w Mountinvest Ecu Ecu 1625.64z
w Pulsar $ 2159.56z
w Pulsar Overly $ 1939.35z
w Guardinvest $ 3368.81z
w Urbinvest $ 305.37z
CAPITAL GUARANTEED IC
w Guarantinvest (7 Y Bund) A $ 28905.36
w Guarantinvest (7 Y Bund) B DM 27574.49
w Guarantinvest (DEM/CHF) A SF 24756.38
w Guarantinvest (DEM/CHF) B SF 24780.72
w Guarantinvest (USD/CHF) A $ 24815.18
w Guarantinvest (USD/CHF) B $ 24754.25
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1256.72z
w UBAM Med-Term $ Bond $ 1014.88z
w UBAM Global Bond Ecu 1593.38z
w UBAM DEM Bond DM 1287.42z
w UBAM European Equity DM 1015.78
w UBAM FRF Bond FF 6310.56z
w UBAM Intl Growth Eq $ 1019.37
w UBAM Sterling Bond £ 1109.66z
w UBAM Emerging Growth $ 1021.40z
w UBAM US Equities $ 1358.00z
w UBAM Japan Y 7463.00z
w UBAM Sth Pacif & Asia $ 178.36z
w UBAM Germany DM 1069.53z
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-800-899-899 Fax:0041-1-235-3272
d Amca SF 57.570y
d Bond-Invest SF 57.970y
d Brit-Invest £ 144.810y
d Canac C$ 75.650y
d Convert-Invest SF 109.440y
d D-Mark-Invest DM 214.540y
d Dollar-Invest $ 117.620y
d Energie-Invest SF 116.090y
d Espac SF 159.330y
d Eurit SF 362.640y
d Fonsa SF 373.910y
d Francit SF 186.570y
d Germac SF 254.270y
d Globinvest SF 112.590y
d Gold-Invest SF 272.540y
d Gulden-Invest Fl 280.630y
d Helvetinvest SF 108.180y
d Holland-Invest SF 385.900y
d Itac SF 122.870y
d Japan-Invest SF 205.840y
d Pacific-Invest SF 444.810y
d Safit SF 245.320y
d Skandinavien-Invest SF 282.730y
d Sterling-Invest £ 207.170y
d Swiss Franc-Invest SF 714.670y
d UBS America Latina SF 71.110y
d UBS America Latina $ 61.200y
d UBS Asia New Horizon SF 77.420y
d UBS Asia New Horizon $ 66.630y
d UBS (Lux) Bd Inv-CAD C$ 122.840y
d UBS (Lux) Bd Inv-CHF A SF 110.170
d UBS (Lux) Bd Inv-CHF T SF 114.481y
d UBS (Lux) Bd Inv-DEM A DM 114.771
d UBS (Lux) Bd Inv-DEM T DM 120.900y
d UBS (Lux) Bd Inv-FRF FF 1238.381y
d UBS (Lux) Bd Inv-ITL Lit 1332607.30y
d UBS (Lux) B I-USD Extra Yld $ 112.932y
d UBS (Lux) Bd Inv-USD $ 111.716y
d UBS (Lux) Bd Inv-XEU Ecu 180.736
d UBS (Lux) Eq Inv-Europe DM 254.764y
d UBS (Lux) Eq Inv-S C USA $ 146.238y
d UBS Fix Term Inv-DM 96 DM 109.487y
d UBS Fix Term Inv-Ecu 96 Ecu 108.963y
d UBS Fix Term Inv-FF 96 FF 108.346y
d UBS Fix Term Inv-SFR 96 SF 107.133y
d UBS Med Term Inv-DM A DM 103.217
d UBS Med Term Inv-DM T DM 105.917
d UBS Med Term Inv-Ecu Ecu 105.016
d UBS Med Term Inv-SFR A SF 104.377
d UBS Med Term Inv-SFR T SF 104.379
d UBS Med Term-US$ $ 103.760
d UBS (Lux) MM Inv-BEF BF 28581.700
d UBS (Lux) MM Inv-CAD C$ 1171.674
d UBS (Lux) MM Inv-CHF SF 6109.050
d UBS (Lux) MM Inv-FRF FF 5439.531
d UBS (Lux) MM Inv-GBP £ 440.436
d UBS (Lux) MM Inv-ITL Lit 1193291.600
d UBS (Lux) MM Inv-JPY Y 102870.600
d UBS (Lux) MM Inv-NLG Fl 1104.233
d UBS (Lux) MM Inv-USD $ 1082.316
d UBS (Lux) MM Inv-XEU Ecu 564.100
d UBS Port Inv Cap G (CHF) SF 112.700y
d UBS Port Inv Inc (CHF) SF 110.630y
d UBS Port Inv Cap G (DEM) SF 99.300y
d UBS Port Inv Cap G (DEM) DM 123.210y
d UBS Port Inv Inc (DEM) SF 98.450y
d UBS Port Inv Inc (DEM) DM 122.160y
d UBS Port Inv Cap G (FRF) SF 106.970y
d UBS Port Inv Cap G (FRF) FF 452.300y
d UBS Port Inv Inc (FRF) SF 104.820y
d UBS Port Inv Inc (FRF) FF 451.470y
d UBS Port Inv Cap G (ITL) SF 97.730y
d UBS Port Inv Cap G (ITL) Lit 132157.00y
d UBS Port Inv Inc (ITL) SF 100.960y
d UBS Port Inv Inc (ITL) Lit 136525.00y
d UBS Port Inv Cap G (USD) SF 99.220y
d UBS Port Inv Cap G (USD) $ 85.390y
d UBS Port Inv Inc (USD) $ 82.710y
d UBS Port Inv Inc (USD) SF 96.110y
d UBS Port Inv Cap G (XEU) SF 102.170y
d UBS Port Inv Cap G (XEU) Ecu 68.690y
d UBS Port Inv Inc (XEU) SF 98.600y
d UBS Port Inv Inc (XEU) Ecu 66.290y
d UBS (Lux) Port I Fix Inc CHF SF 106.287y
d UBS (Lux) Port I Fix Inc DEM DM 115.677y
d UBS (Lux) Port I Fix Inc FRF FF 450.522y
d UBS (Lux) Port I Fix Inc ITL Lit 111230.300y
d UBS (Lux) Port I Fix Inc USD $ 112.067y
d UBS (Lux) Port I Fix Inc XEU Ecu 117.791y
d UBS Short Term Inv-DM DM 598.272
d UBS Small C. Europe SF 86.060y
d UBS Small C. Europe DM 106.780y
d Yen-Invest Y 94580.950y
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.43

Other Funds

w Achievement Sicav FF 376.83
w Actinvest Sicav $ 646.78
w Actifutures Ltd $ 312.69
w Actigestion Sicav FF 295.94
w Action Leveraged Fd SF 111.72
w Adelaide FF 1148.18
m Adelaide $ 234.58
m Advanced Pacific Strat $ 81.16
w AIG Taiwan Fund $ 105.718
w Alexandra Glbl Invest Fd I $ 12.32
m Arco Investment SA $ 10072.77
w Arbifin Investment $ 990.05
w Argus Fund Bond SF 1067.74
w Argus Fund Equity SF 1097.54
m Aruna Fd Ltd $ 6.36
d Asia Oceania Fund $ 14.65
w Asia Vision $ 10.00
m Associated Investors Inc. $ 978.39
w Atlantic Fund Ltd $ 109.5152
w BEM International Ltd $ 13.91
d Blauben-Worval EEF Ecu 117.46
m Blecmar Global Fd A Sh $ 401.00
m Blecmar Global Fd B Sh $ 944.18
m Brookscastle Invt Ltd (BVD $ 11.275
d C.C.I.L. $ 50.41
m Cal Euro Leverage Fd Ltd $ 22216.29
w Capra Global Wld Assets $ 1057.72
w Cat Umb Slc-Nip Grth Wrt SF 1126.09
w Cat Umbrella Sic Asia HY $ 1012.83
w Cat Umbrella Sic Thai HY $ 919.95
d CB German Index Fund DM 157.08
w Central & Eastern Euro SF 28.21
m Century Futures $ 912.43
m Cervin Growth Fund $ 91.83
m Chiltern Intl (BVI) Ltd $ 13698.62
w China Vision $ 9.31
d Cinquo Select $ 130.27
d Cindam Strategic Fund $ 144.92
w Citadel Limited SF 150.08
w CM USA $ 201.59
w CML Strategic Bd Fd Ltd $ 108.27E
w CML Strategic Inv Fd Ltd $ 109.65E
m Columbus Holdings $ 251.09
m Concord Cap Growth Corp $ 8.95
m Concorde Inv Fund $ 118.482
w Contivest Actions Intl BF 9024.00
w Contivest Obli Belux CT BF 11165.00
w Contivest Obli Belux LT BF 10846.00
w Contivest Obli World DM 482.94
m Coutts Multi-Adv Perf Fd $ 1.0162
m Craig Drill Cap $ 207.09
w Crosby Asset Mgmt Ltd $ [illegible]
w Cumber Intl S.A. $ 598.76
c D. Witter Wld Wide Hi Tst $ 28.84
w Daiwa Japan Fund Y 5510
w DB Argentina Bd Fd $ 9791.60
w DB Brazil Equity Fd Sh $ 25881.69
w Derivative Asset Alloc. $ 1016.48
w DMG / Nafin Bond Fund $ 10810.11
w Dreyfus America Fund $ 27.39
w DVT Performance Fd $ 111.31
w Egs Overseas Fund Ltd $ 1772.00
m Emerge Capital $ 1054.80
d Emi Belg. Ind. Plus A BF 11910.00
d Emi Belg. Ind. Plus B BF 13023.00
d Emi France Ind. Plus A FF 818.17
d Emi France Ind. Plus B FF 851.94
d Emi Germ. Ind. Plus A DM 106.03
d Emi Germ. Ind. Plus B DM 110.65
d Emi Italy Index Plus A Lit 92847.00
d Emi Italy Index Plus B Lit 94351.00
d Emi Neth. Index Plus A Fl 814.73
d Emi Neth. Index Plus B Fl 844.88
d Emi Spain Ind. Plus A Pta 13231.00
d Emi Spain Ind. Plus B Pta 14043.00
d Emi Switz Index Plus A SF 95.19
d Emi Switz Index Plus B SF 95.87
d Emi UK Index Plus A £ 149.16
d Emi UK Index Plus B £ 167.06
d Europe 1992 $ 12.66
d F.M.P. Portfolio $ 0.6838
m Fectum Fund $ 818.43
m Firebird Overseas Ltd $ 179.53
m First Ecu Ltd Ecu 29.67
m First Frontier Fund $ 66.18
m First Trident Cap Corp $ 6.45
w FL Trust Asia $ 165.39
w FL Trust Switzerland SF 154.20
w Fonlux 1 Money SF 973.63
w Fonlux 3 - Intl Bond SF 981.69
w Fonmultion 10 Intl DM 805.28
d Formosa Growth Fd $ 12.86
d Fortitude Group Inc $ 104.94
m Fortitude High Risk Inc $ 1683.27
m FS Gbl Opp Intl Fd Ltd $ 9537.75
m Future Generation Ltd $ 835.86
m FXC Investments Ltd $ 1049.83
m GEM Generation Eco Cl Ecu 897.36
m GEM Generation Ltd $ 885.80
w Gems Progressive Fd Ltd $ 1659.96E
w Global 93 Fund Ltd $ $ 13.02
w Global 94 Fund Ltd SF SF 29.10
w Global Arbitrage Ltd SF 1466.32
w Global Futures Mgt Ltd $ 929.41
w Goanord SF 27.87
d Graham Global Invt Fd $ 127.13
w GreenLine France FF 808.65
m Gryphon Bond Fund Ltd $ 97.41
m Guaranteed Commodity Fd $ 9.49
m Guaranteed Currency Fd $ 7.68
w Gyokuboi Rel Val F US-$ $ 98.97
w Harbour Hldgs Ltd(30 Nov) $ 3.6011
m Houssmann Hldgs N.V. $ 764.80
w HIF-US Growth Fund $ 289.04
w Ibex Holdings Ltd SF 228.10*
b ILA-IGB $ 11.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 6991.00
f Intl Securities Fund Ecu 34.30
m Integra Capital Corp C $ 7.52
w Inter Mgt Mlti Fd - Mbde DM 1006.72
w Interfund SA $ 47.67
c Intl Network Invt Fund $ 8.75
w Investa DWS DM 85.44
w Jos & Great Asian Prosp $ 197.63
w Japan Pacific Fund Y 29752.00
w Kenmar Gtd. Series 2 $ 1375.00
m Kenmar Guaranteed $ 10.65
m Kingate Global Fd Ltd Cl A $ 95.53E
m Kingate Global Fd Ltd Cl B $ 111.09
m KM Global $ 10457.00
w KML - II High Yield $ 681.46
w Korea Growth Trust $ 35.85
f La Fayette 21st Century $ 97.89
f La Fayette Holdings Ltd $ 162.98
f La Fayette Regular Growth $ 117.15
m La Jolla Intl Grth Fd Ltd $ 224.57
w Leaf Sicav $ 1584.73
m Leu Performance Fund Ltd $ 94.44
m London Portfolio Services $ 12.53
m LPS Intl H.P.B. $ 10.781
m Lux Intl Mgt Fd Ltd $ 325.52
w Luxfund $ 154.26
m Lynx Sel. Holdings SF 144.87
m M.Kingdon Offshore N.V. $ 23.35E
m Master Cap & Hedge Fd $ 96.13
m Matterhorn Offshore Fd $ 18189.43
m McGinnis Global (Nov30) $ 1546.94
m MCM Int. Limited $ 271.50
m Millennium International $ 15.26
m MJM International Ltd $ 173.45
w ML Princip Protec Plus $ 108.16841
w Mont Blanc Funds Portf $ 97.40
m Multifutures FF 41.66
m New Millennium Fut. Ltd $ 882.10
w Newbank Debentures $ 1280.00
w Ninetyfive Mutual Fd NV Ecu 1124.03
m NMT Asian Sel. Portfolio $ 285.19
w Noble Partners Intl Ltd $ 179.49
w North American Cap Corp NV $ 568.72
w Nova Fin Fd Ltd-Prop Ser $ 1204.27
w NSP F.I.T. Ltd $ 13.65
w Offshore Strategies Ltd $ 1122.44
m Omega Overseas Partners $ 176.7345E
m Oppenheimer U.S. Arb. $ 174.96
m Optimum Fund $ 2830.89
w Pan Fixed Inc Fd $ 97.52
m PAN International Ltd $ 144.18
w Pancurri Inc $ 196.12
w Panda Fund Plc $ 110.222
m Panopea Offshore (Oct31) $ 113.58
m Pequot Intl Fund $ 279.52
m Permal Updyke Ltd $ 160.65
m Pharma/Health $ 145.59
m Phoenix Four Inc $ 612.15
w Plurigestion Plurilorex FF 764.33
w Plurigestion Plurivaleur FF 27.38
w Plurivest Sicav FF 26.41
m Pombos Overseas Ltd $ 857.24
m Portuguese Smaller Co $ 13.54
m Prima Capital Fund Ltd $ 132.49
w Prime Leveraged Bd Fd $ 95.84
w Primeo Fund $ 9.22
c Profitrent S.A. DM 1294.97
d Porchase Offsh Ltd Cl A $ 114.32
d R-AM Offshore I. Class A $ 95.4665
d Regal Intl Fund Ltd $ 142123.71
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1279.38
w Richcourt America Inc $ 164.42
w Richcourt Futures Inc $ 1590.94
w RM Futures Fund Sicav $ 24190.97
m Rockland Investment Corp $ 11.00
w Sailors Intl Equity Ecu 1310.71
w Sailors Intl Fixed Ecu 1403.22
d Sanyo Kle. Spain Fd $ 9.66
w Sarakreek Holding N.V. $ 3.60
w Saturn Fund $ 1368.48
m SC Fundam Val BVI Ltd $ 1449.49
w SCI / Tech. SA Luxembourg $ 21.49
d Selected Strategies Nov30 $ 107.72
b Selective Fut. Ptfl Ltd $ 1109.82
w Sinclair Multifund Ltd $ 789.19
m Sintra Fund Ltd $ 11.59
d SJO Global (809)921-6595 $ 1651.98
d Smith Barney Wrldwd Sec $ 43.91
d Smith Barney Wrldwd Spec $ 312.97
d SP Intl SA Reg Cl A Sh $ 15835.24
m Spirit Hedge Hld $ 167.20
m Spirit Strategies Hld $ 101.54
w State St. American $ 430.67
w Steinhardt Oseas Reg CIA $ 1178.84
m Strat A.M. Fund $ 705.00
w Strat Healthcare Inv Fd $ 128.2371E
m Strategic-Balanced $ 107.44
m Stridex Fund $ 121.79
m Strome Offshore Ltd $ 291.00
m Sunset Global III Ltd $ 674.08
d Sunset Global One $ 466.15
m Sussex McGarr $ 545.00
m System global Fund Ltd FF 14858.91
m Tail Wind Fund $ 1113.52
w Techno Growth Fund SF 33.15
d Templeton Global Inc $ 7.94
m The Bridge Fund N.V. $ 14.55
d The Instl Multi Advisors $ 923.29
m The J Fund B.V.I. Ltd $ 1956.28
m The Jaguar Fund N.V. $ 644.41
d The M*A*R*S Fd Sicav A $ 2810.87
d The M*A*R*S Fd Sicav L DM 3122.43
d The Magus Ecu Fd Ltd Ecu 14.157
d The Magus US $ Fd Ltd $ 11.583
f The Myanmar Fd Ltd $ 9.75
m The Smart Bond Ltd SF 875.13E
m Tiger Selec Hold NV Bid $ 86.60
d TIIC (OTC) Jap. Fd Sicav $ 7.98
b Tokyo (OTC) Fund Sicav $ 8.69
w Transpacific Fund Y 19563.00
w Trinity Futures Fd Ltd $ 1052.664
m Triumph I $ 1367.66
w Tweedy Brown Intl SFR SF 9.37
w Tweedy Browne n.v. $ 19.65
w Tweedy Browne n.v. Cl A $ 64.33
m Twenty-First Arbitrage Fd $ 1039.83
d Umbrella Debt Fund Ltd $ 192.24
d Umbrella Fund Ltd $ 136.84
w Uni-Gbl FS Systematique SF 1128.35
w Uni-Gbl Sic FS Max 3 ans SF 1076.27
w Uni-Gbl Sic US$ Max 3 ans $ 1076.61
w Uni-Global Sicav DEM DM 1407.13
w Uni-Global Sicav Ecu Ecu 1444.41
w Uni-Global Sicav FRF FF 7426.71
w Uni-Global Sicav FS SF 1301.02
w Uni-Global Sicav USD $ 1261.06
d Unico Equity Fund DM 63.49
d Unico Inv Fund DM 56.75
m Ursus Intl Ltd $ 2404.00
w US Advantage dw N V. $ 7.81
m Valbonne Ecu 140.78
m Victor Futures Fund $ 186.00
b Voyager Investments Plc $ 12.4561
f Vulture Ltd $ 3858.88
m Welles Wilder Intl Fd $ 674.30E
d Win Global Fd Bd. Ptfl Ecu 146.12
d Win Global Fd Div Ptfl Ecu 140.54
d Win Global Fd Eq. Ptfl Ecu 120.21
d World Balanced Fund S.A $ 13.68
m Worldwide Limited $ 77.63
w WPG Farber O'seas Port $ 198.1475
m Young SF 182.52
m Zanett Lombardier Ltd $ 124.73
m Zephyr Hedge Fund $ 272.78
m Zweig DiMenna Intl Ltd $ 13656.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; DKK - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch aFlorin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ' - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Swiss Upset Dutch

TENNIS Third-seeded Switzerland upset the Netherlands, 2-1, to set up a showdown with Germany, the defending champion, and decide which nation advances to the Hopman Cup mixed-teams final in Perth, Australia. Both teams have two victories and the winner of Friday's match will advance to Saturday's final. *(Reuters)*

• Tom Gullickson, who led the U.S. team to victory in the Davis Cup in 1995, was reappointed as captain of the United States' Davis Cup team. *(AP)*

Gullit Damns English

SOCCER The Dutch player Ruud Gullit, who moved from Sampdoria of Genoa to Chelsea of London this season, delivered a damning verdict on England's top players. He said only three would survive in Italy's Serie A — but that any Italian player could survive in England's Premier League. Gullit is quoted in the Daily Mirror newspaper as saying: "All of those in Italy could play in England. I'm not joking — all of them." *(Reuters)*

Wales Appoints Cobner

RUGBY UNION Wales has named its former captain, Terry Cobner, as its first director of rugby union with the task of restoring the national game to its past glory. Cobner won 19 caps as a flanker. His contract will take him to the end of the 1999 World Cup finals. *(Reuters)*

The Pirates' Ransom

BASEBALL Major league club owners want Kevin McClatchy to strengthen his bid for the Pittsburgh Pirates by raising more money before they vote on the proposed sale. "What they've told us is that 'you meet the financial requirements and the owners will vote on that basis, but the more money you have, the more the owners will like you,' " said David DeNinno, McClatchy's lawyer. McClatchy has so far raised $57 million. *(AP)*

The Panthers' Price

ICE HOCKEY A $75 million offer from a group of South Florida investors wanting to keep the Florida Panthers from moving was rejected by the team's owner, Wayne Huizenga, who said it was $10 million too low. Huizenga said he wants $85 million to $90 million, the amount he has invested in the team. *(AP)*

Father Pays to See Son

FOOTBALL Charles Jordan Sr, who is wanted in connection with cocaine trafficking in Alabama, was arrested in Green Bay, Wisconsin, after he went to watch his son, Charles Jordan Jr., a Packers' wide receiver, in a playoff game against Atlanta. Federal marshals received a tip that Jordan, 52, would be at the game, and arrested him in the Green Bay area. He faces a detention hearing Friday in federal court in Milwaukee. *(AP)*

Frank Augstein/The Associated Press

A HILL WITH A VIEW: Sturle Holseter of Norway soaring above Innsbruck during the third event Thursday of the Four Hills ski jumping tournament. Andreas Goldberger won and Jens Weissflog of Germany was second. Ari-Pekka Nikkola of Finland leads the overall standings.

Sorrento Signs With Mariners

New York Times Service

The Seattle Mariners, who traded the first baseman Tino Martinez to the Yankees last month, has signed his replacement.

Paul Sorrento, who became a free agent two weeks ago when the Cleveland Indians did not tender him a contract, accepted the Mariners' offer Wednesday of $1 million for 1996 and an option year at $1.5 million or a $100,000 buyout.

Sorrento, a left-handed hitter, hit 25 home runs in only 323 at-bats compared with 31 hit in 519 at-bats by Martinez, whom the Mariners traded to the Yankees as a payroll-reduction move. Sorrento became expendable to the Indians because they signed Julio Franco to play first.

Jerome Walton was another of the 48 players who were not tendered contracts by the Dec. 20 deadline. An outfielder with Cincinnati last season, Walton was pursued by about half a dozen teams and selected the Atlanta Braves, who will pay him a $500,000 salary next season and $550,000 or $600,000 if they exercise their option for 1997. Walton, the National League rookie of the year in 1989, hit .290 in 162 at-bats for the Reds.

On Tuesday, the Reds signed the outfielder Eric Davis to a non-guaranteed minor league contract that would pay him $500,000 if he made the Reds. Davis, 33, who left Detroit in 1994 with a herniated disk in his neck, said he would not play in Class AAA if he did not make the team.

Inept England Loses the Test And the Series

Reuters

CAPE TOWN — The South African umpire Dave Orchard was embroiled in controversy as his country trounced England by 10 wickets in the fifth and final test Thursday at Newlands to win the series, 1-0.

Orchard, standing in his second test, was at the center of two incidents involving the dismissals of Robin Smith and Graham Thorpe as England collapsed on the third day.

England, 91 runs behind on first innings, were all out for 157 as their last six wickets crashed for 19, the fast bowler Shaun Pollock finishing with five wickets for 32 runs.

South Africa, needing 67 to win, was swept to victory by Gary Kirsten (41 not out) and Andrew Hudson (27 not out).

But the South African triumph was overshadowed by the controversy surrounding Orchard.

He first called Smith out, caught off the bowler Paul Adams for 13 when television replays indicated the batsman had not hit the ball.

Then Orchard, having originally turned down a run-out appeal against Thorpe (59), the top scorer, changed his decision and called the batsman out after being persuaded by the South Africans to refer to the third umpire in the stands, who can watch television replays.

Television clearly showed that Thorpe had failed to make his ground. South Africa's captain, Hansie Cronje, remonstrated with Orchard in an attempt to persuade him to consult Karl Liebenberg. Cronje was fined half his match fee for his behavior by Clive Lloyd, the referee, but it had the desired effect. Orchard spoke to the square-leg umpire, Steve Randell of Australia, who recommended consulting Liebenberg who ended Thorpe's innings.

The incident could not camouflage another inept batting display by England.

Mike Hutchings/Reuters

Graham Thorpe playing carefully.

Insight Into Golf's Mystery Man

It's Thrill-Seeking Genes That Make Norman Tick

By Larry Dorman
New York Times Service

CARLSBAD, California — Professional golf, the seemingly seamless season, begins again this week at La Costa Resort and Spa with the Mercedes Championships, formerly the Tournament of Champions, for 1995 tournament winners only.

Corporate sponsors might come and go — wasn't it just yesterday that the very appropriate title of this tournament was the MONY Tournament of Champions? — but there is a comfortable sameness to the rhythms here at this hedonistic hideout for the buffed, fluffed and extremely well-heeled.

This year is no different. Every year for the past decade has started with questions over the game's most notable player, Greg Norman.

This year, though, science has offered a solution to the mystery of the Great White Shark.

This theory explains why he dives to great depths and explores the underwater "cave of the sleeping sharks" off the coast of Mexico; why, just last week, he sat in an F-18 Hornet fighter jet that landed — repeatedly — on the deck of an aircraft carrier off the coast of San Diego; why he tried to spearhead the ill-fated World Golf Tour last year or why he plans to scuba dive under the polar ice cap.

It's genetic. Norman belongs to the 15 percent of the population which, according to scientific studies released on Tuesday, has the extra-long DNA sequence on part of Chromosome 11 — the "thrill-seeking gene."

This is the most logical explanation available for Norman's uncommon — and exhilarating — behavior on and off the course.

Certainly, Norman's play was thrill-generating last year. He won four times around the world, led the PGA Tour in earnings with $1.6 million in just 16 appearances, had the best scoring average in golf by more than a half-stroke per round and was very much a contender in the Masters and the U.S. Open.

He also accused fellow competitor Mark McCumber of illegally fixing a spike mark (read: cheating) during the NEC World Series of Golf and then, after considering withdrawal, came back and won the tournament.

Off the course, all he did was pocket $26 million last month when American Brands bought out Cobra Golf, of which he was part owner.

And Norman doesn't even consider last year his best.

"Last year was pretty good," Norman said. "But my best year was 1986. I won 10 tournaments that year. Last year was a consistent year, and because of the way my schedule was I was ready to play every time I teed it up. I feel like this year won't be any different. I feel good about my preparation and now I'll just put my head down and go, and get ready for whatever's thrown on my plate."

When the trophies are handed out this week for the PGA Tour Player of the Year, Norman is favored to win it for the first time since the award was instituted in 1990. He should have won it then, but the voters, who are Norman's peers on the tour, gave it to Wayne Levi instead.

Levi won four tournaments that year, but didn't finish in the top 10 in any other events. He hasn't won since. Norman won twice on the '90 tour and was the leading money winner. Though the vote is kept secret, there were reports that he didn't even finish second.

If he doesn't get the award this year it would be another affront, a popularity dart aimed at the tour's biggest target.

Norman would shrug it off. But for him to win the award would be a significant sign that the rest of the players on tour recognize, and appreciate, Norman's contribution.

At 40, he feels that he is still improving, more mentally than physically. He feels healthier than he did last year at this time, and he is ready to pick up where he left off. You might just say he looks fearless, like a guy who just landed on the deck of a carrier after having to circle five times while the pilot worked to get some stubborn flaps to go down so they could land the jet.

"No aches, no pains, no throw-up," he said, flashing the famous teeth.

It must be the genes.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	24	6	.800	—
New York	19	10	.655	4½
Miami	15	13	.536	8
Washington	15	14	.517	8½
Boston	12	17	.414	11½
New Jersey	11	17	.393	12
Philadelphia	6	23	.207	17½
CENTRAL DIVISION				
Chicago	26	3	.897	—
Indiana	17	12	.586	9
Cleveland	16	12	.571	9½
Detroit	15	15	.500	11½
Charlotte	14	16	.467	12½
Atlanta	13	16	.448	13
Milwaukee	11	18	.379	15
Toronto	9	22	.290	18
WESTERN CONFERENCE				
MIDWEST DIVISION				
	W	L	Pct	GB
Houston	23	9	.719	—
San Antonio	20	8	.714	1
Utah	21	10	.677	1½
Denver	13	17	.433	9
Dallas	8	20	.286	13
Minnesota	7	21	.250	14
Vancouver	5	25	.167	17
PACIFIC DIVISION				
Seattle	21	8	.724	—
Sacramento	17	9	.654	2½
L.A. Lakers	16	16	.500	6½
Phoenix	13	14	.481	7
Portland	14	17	.452	8
Golden State	13	17	.433	8½
L.A. Clippers	11	20	.355	11

WEDNESDAY'S RESULTS

Portland	28	21	29	26 — 104
Boston	26	25	29	30 — 110

P: C.Robinson 6-20 8-8 22; Strickland 11-23 3-4 27; B: Radja 10-25 4-8 24. Fox 7-16 5-6 22; Barros 7-15 2-2 22. Rebounds—Portland 66 (Dudley 12), Boston 71 (Radja 18). Assists—Portland 28 (Strickland 7), Boston 26 (Barros 13).

Toronto	32	25	26	26 — 110
Orlando	26	32	26	35 — 121

T: Stoudamire 9-16 2-3 23; Robertson 13-19 1-1 27. O: O'Neal 11-15 4-11 26; Hardaway 14-17 4-5 34. Rebounds—Toronto 43 (Miller 12), Orlando 45 (O'Neal 8). Assists—Toronto 24 (Stoudamire 13), Orlando 34 (Hardaway 7).

Houston	18	12	24	32 — 86
Chicago	15	32	28	25 — 100

H: Olajuwon 9-18 5-8 23; Elie 7-15 0-0 15. C: Jordan 17-29 3-4 38; Kukoc 9-14 0-0 19. Rebounds—Houston 52 (Olajuwon 10), Chicago 53 (Rodman 15). Assists—Houston 18 (Olajuwon 3), Chicago 30 (Pippen 9).

Detroit	17	26	21	18 — 82
Milwaukee	27	22	26	21 — 96

D: Hill 5-15 5-8 15; Houston 8-14 0-0 17. M: Baker 7-11 4-7 18; Robinson 7-13 4-4 19. Rebounds—Detroit 41 (Thorpe 12), Milwaukee 43 (Baker 8). Assists—Detroit 21 (Hill 8), Milwaukee 25 (Douglas 11).

Utah	29	17	26	25 — 97
San Antonio	24	34	23	30 — 111

U: Morris 10-20 0-0 22; Stockton 6-11 6-6 21. S.A.: Elliott 8-14 8-10 24; Robinson 10-16 11-15 31; Del Negro 9-15 9-11 28. Rebounds—Utah 40 (Malone 8), San Antonio 50 (Robinson 13). Assists—Utah 22 (Stockton 12), San Antonio 19 (Johnson 6).

Indiana	24	31	28	27 — 110
L.A. Clippers	29	26	31	17 — 94

I: Smits 10-18 5-6 25; Pierce 6-9 6-7 19. L.A.: Vaught 10-14 5-5 25; Williams 8-14 8-8 24. Rebounds—Indiana 49 (D.Davis 12), Los Angeles 38 (B.Williams 14). Assists—Indiana 19 (Jackson 7), Los Angeles 16 (B.Williams, Sealy 4).

Philadelphia	25	23	22	41 — 111
Golden State	32	36	27	27 — 122

P: Ruffin 11-20 1-1 27; Stackhouse 7-10 7-8 21. G.S.: Smith 7-12 5-7 19; Seikaly 7-11 7-7 21. Rebounds—Philadelphia 44 (Weatherspoon 10), Golden State 52 (Sprewell 13). Assists—Philadelphia 19 (Ruffin 9), Golden State 31 (Armstrong, Hardaway 6).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 2, Kentucky (10-1) beat South Carolina 89-60. Next vs. Mississippi, Saturday; 4, Georgetown (12-1) beat DePaul 81-61. Next vs. Seton Hall, Saturday; 7, Connecticut (11-1) beat West Virginia 89-79. Next vs. Miami, Saturday; 10, Iowa (11-2) lost to Purdue 85-81. Next vs. Minnesota, Saturday; 11, Syracuse (12-1) lost to Miami 75-66. Next at Rutgers, Sunday; 13, Illinois (11-2) lost to Minnesota 69-64. Next vs. Michigan State, Saturday.

14, Georgia (10-1) beat Mississippi 74-38. Next at South Carolina, Saturday; 17, Mississippi State (9-1) beat LSU 77-74. Next at Florida, Saturday; 19, Duke (9-3) lost to No. 22 Clemson 51-48. Next vs. Georgia Tech, Sunday; 21, Michigan (10-4) lost to Wisconsin 51-46. Next vs. Northwestern, Saturday; 22, Clemson (10-0) beat No. 19 Duke 51-48. Next vs. Virginia, Wednesday; 23, Texas (7-3) lost to Nebraska 85-69. Next vs. Rice, Saturday; 24, Boston College (9-2) beat Rutgers 95-67. Next at No. 8 Villanova, Saturday.

MAJOR COLLEGE SCORES

Alabama 80, Vanderbilt 71
Arkansas 75, Florida 60
Connecticut 89, West Virginia 79
Florida St. 69, Virginia 64
Georgia Tech 98, Maryland 84
Illinois St. 74, Indiana St. 64
Louisville 67, St. Louis 63
Missouri 102, SE Missouri 65
Oklahoma 84, Southern Meth. 74

EUROPEAN CLUBS' CHAMPIONSHIP

GROUP A

Ulker Istanbul 74, Iraklis Salonika 65

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	26	11	6	58	157	119
Florida	25	11	2	52	136	99
Philadelphia	23	11	6	52	144	101
Washington	19	16	3	41	106	97
Tampa Bay	17	16	6	40	114	120
New Jersey	16	19	4	36	97	101
N.Y. Islanders	9	22	6	24	105	141
NORTHEAST DIVISION						
Pittsburgh	25	10	3	53	167	118
Montreal	19	17	2	40	114	118
Boston	15	15	6	36	130	135
Buffalo	16	19	3	35	113	125
Hartford	12	21	5	29	93	122
Ottawa	8	29	1	17	89	151
WESTERN CONFERENCE						
CENTRAL DIVISION						
	W	L	T	Pts	GF	GA
Detroit	27	7	3	57	141	78
Chicago	20	12	8	48	137	114
Toronto	20	13	7	47	127	113
Winnipeg	17	19	3	37	139	146
St. Louis	16	17	5	37	100	102
Dallas	10	18	8	28	93	115
PACIFIC DIVISION						
Colorado	22	12	5	49	157	110
Los Angeles	14	16	9	37	129	126
Vancouver	13	15	10	36	136	134
Anaheim	14	22	4	32	118	136
Edmonton	13	21	6	32	106	160
Calgary	12	21	7	31	116	134
San Jose	8	26	4	20	111	171

WEDNESDAY'S RESULTS

Washington	0	0	0—0
Hartford	1	1	0—2

First Period: H-Kron 8 (Brown, Cassels) (pp). Second Period: H-Shanahan 14 (Diduck). Third Period—None. Shots on goal: W- 10-10-13—33. H- 11-10-3—24. Goalies: W-Carey. H-Burke.

Ottawa	0	0	1—1
Pittsburgh	1	0	3—4

First Period: P-Wilkinson 2 (Lemieux, Sandstrom). Second Period—None. Third Period: P-Poche 4 (Neckland). 3, P-Jagr 35 (Nedved, Joseph). 4, P-Nedved 14 (Smehlik, Zubov). 5, O-Charbak 2 (Tennenan) (sh). Shots on goal: O- 9-7-7—23. P- 9-9-13—31. Goalies: O-Beaupre. P-Barrasso.

Montreal	1	1	2—4
N.Y. Rangers	1	4	2—7

First Period: New York, Messier 26 (Verbeek, Leetch). 2, M-Damphousse 18 (Brisebois) (pp). Second Period: New York, Ferraro 16 (Driver, Kovalev). 4, New York, Leetch 7 (Messier, Verbeek) (pp). 5, New York, Ferraro 17 (Robitaille). 6, New York, Kovalev 11 (Ferraro, Robitaille). 7, M-Turgeon 15 (Odelein, Recchi) (pp). Third Period: M-Turgeon 16 (Brisebois) (pp). 9, New York, Ferraro 18 (Kovalev, Robitaille). 10, M-, Blue 7 (Turgeon, Recchi). 11, New York, Messier 27 (Graves) (sh-en). Shots on goal: M- 16-14-7—39. New York 12-12-11—35. Goalies: M-Thibault, Jablonski. New York, Healy.

Boston	2	1	1	0—4
Toronto	2	2	0	3—7

First Period: B-Reid 13 (Scurzue, Mogel) (pp). 2, T-Craig 6 (Hendrickson). 3, T-Ellett 2 (DiPietro) (pp). 4, B-Reid 14 (Rohloff, Elik). Second Period: T-Jonsson 4. 6, B-Czerkawski 4 (Stumpel, McEachern). 7, T-Wood 7 (Craig, Yushkevich). Third Period: B-Zombo 2 (Oates). Overtime—None. Shots on goal: B- 15-13-19-4—51. T- 14-13-5-1—33. Goalies: B-Billington. T-Potvin.

Dallas	1	2	0	0—3
Detroit	0	1	2	0—3

First Period: D-Fedyk 11 (Nieuwendyk, Adams). Second Period: D-Adams 14 (Nieuwendyk, Harvey). 2, D-Huard 2 (Kennedy, Zmolek). 4, D-Larionov 10 (Yzerman, Fetisov). Third Period: D-Primeau 10 (Coffey, Bergevin). 6, D-Errey 8 (Ciccarelli, Primeau). Overtime—None. Shots on goal: D- 8-8-4-1—21. D- 14-9-12-3—38. Goalies: D-Moog. D-Osgood.

New Jersey	0	0	1—1
Colorado	0	0	0—0

First Period—None. Second Period—None. Third Period: N.J.-Thomas 8 (Guerin, Sykora). Shots on goal: N.J.- 8-13-11—32. Colorado 6-15-9—30. Goalies: N.J.-Brodeur. Colorado, Roy.

Tampa Bay	1	3	1—5
Edmonton	0	0	0—0

First Period: T-Cullen 5 (Housley, Wiemer) (pp). Second Period: T-Klima 14, 23. 3, T-Klima 15 (Tucker, Cullen). 4, T-Petit 2. Third Period: T-Zamuner 7. Shots on goal: T- 12-13-14—39. E- 12-8-8—28. Goalies: T-Puppa. E-Ranford, Brathwaite.

Florida	1	0	1—2
Vancouver	2	4	1—7

First Period: F-Garpenlov 7 (Svensson, Barnes) (pp). 2, V-Linden 19 (Gelinas, Murzyn). 3, V-Tikkanen 2 (Mogilny, Ronlin) (pp). Second Period: V-Mogilny 29 (Running, Aucoin). 5, V-Ronlin 4 (Linden, Lumme) (pp). 6, V-, Lumme 7 (Mogilny, Linden) (pp). 7, V-Tikkanen 3 (Lumme, Ronlin) (pp). Third Period: V-Mogilny 30 (Hedican, Running). 9, F-Garpenlov 8 (Niedermayer, Svehla). Shots on goal: F- 6-8-11—25. V- 6-16-5—27. Goalies: F-Vanbiesbrouck, Fitzpatrick. V-Hirsch.

Philadelphia	2	1	0—3
San Jose	0	1	0—1

First Period: P-Renberg 21 (Lindros, LeClair). 2, P-Dupre 7 (MacTavish, Brimanis). Second Period: P-LeClair 23 (Lindros) (pp). 4, San Jose, Rognedson 7 (Kozlov, Whitney) (pp). Third Period—None. Shots on goal: P- 7-8-4—19. S.J.- 11-14-6—31. Goalies: P-Hextall, S.J.-Terreri.

Winnipeg	5	0	0—5
Los Angeles	3	0	1—4

First Period: L.A.-Granato 12 (Yachmenev, Gretzky) (pp). 2, L.A.-Yachmenev 13 (McSorley, Gretzky). 3, W-Zhamnov 13 (Selanne, Numminen) (pp). 4, W-Quint 4 (Zhamnov, Korolev) (pp). 5, W-Quint 5 (Selanne, Zhamnov). 6, W-Doan 4 (King, Turcotte). 7, L.A.-Gretzky 11 (Khristich, Tocchet). 8, W-Turcotte 9 (Numminen, King). Second Period—None. Third Period: L.A.-Lacroix 7 (Todd, Tocchet). Shots on goal: W- 17-13-10—40. L.A.- 16-13-8—37. Goalies: W-Chevaldae. L.A.-Hrudey.

SOCCER

SPANISH FIRST DIVISION

Albacete 3, Real Sociedad 5
Tenerife 2, Racing de Santander 0
Salamanca 1, Atletico de Madrid 3
Compostela 1, Sporting de Gijon 0
Valencia 1, Sevilla 0
Betis 0, Celta 3
Oviedo 0, Deportivo de La Coruna 2
Real Madrid 4, Valladolid 1
Rayo Vallecano 4, Merida 1
Athletic de Bilbao 1, Zaragoza 0

STANDINGS: Atletico Madrid 45, Espanyol 38, Compostela 36, Barcelona 35, Valencia 33, Real Madrid 31, Betis 30, Deportivo de La Coruna 29, Tenerife 29, Athletic Bilbao 26, Celta 24, Zaragoza 23, Real Sociedad 22, Sevilla 22, Sporting Gijon 20, Oviedo 20, Racing Santander 20, Albacete 19, Salamanca 18, Rayo Vallecano 18, Merida 17, Valladolid 13.

SCOTTISH PREMIER DIVISION

Celtic 0, Rangers 0, tie

STANDINGS: Rangers 30, Celtic 42, Hibernian 31, Aberdeen 26, Raith 25, Hearts 22, Kilmarnock 18, Partick 16, Motherwell 15, Falkirk 15.

FRENCH FIRST DIVISION

Montpellier 1, Metz 2

STANDINGS: Paris St Germain 46, Lens 40, Metz 38, Auxerre 36, Nantes 36, Bastia 34, Monaco 33, Guingamp 33, Strasbourg 32, Montpellier 31, Rennes 31, Nice 28, Le Havre 27, Lyon 25, St Etienne 24, Bordeaux 22, Cannes 20, Lille 20, Martigues 18, Gueugnon 18.

FRENCH SUPER CUP

Paris St Germain 2, Nantes 2
(Paris St Germain won 6-5 on penalties).
Scorers: Nantes — Nicolas Ouedec (38th), Benoit Cauet (120th) Paris St Germain — Pascal Nouma (14th), Youri Djorkaeff (59th).

TENNIS

AMWAY CLASSIC IN AUCKLAND QUARTERFINALS

Sandra Cecic, U.S., def. Julie Halard-Decugis, France, 6-4, 4-6, 6-4; Barbara Paulus (2), Austria, def. Karin Kschwendt, Germany, 6-2, 6-2; Florencia Labat, Argentina, def. Sabine Hack (7), Germany, 6-2, 1-6, 7-6 (7-5); LI Fang, China, def. Rita Grande, Italy, 2-6, 7-5, 6-3.

CRICKET

FIFTH TEST

ENGLAND VS. SOUTH AFRICA, 5D DAY

THURSDAY, IN CAPE TOWN

England 1st Innings: 153
South Africa 1st Innings: 244
England 2d Innings: 157
South Africa 2d Innings: 70-0
Result: South Africa won by 10 wickets to win series 1-0.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

SEATTLE—Agreed to terms with Paul Sorrento, 1st baseman, on 1-year contract.

NATIONAL LEAGUE

ATLANTA—Agreed to terms with Jerome Walton, outfielder, on 1-year contract.

HOUSTON—Named Jeff Mercer director of Florida operations and general manager of the Kissimmee Cobras, FSL.

ST. LOUIS—Named Chris Maloney manager; Rich Folkers pitching coach; and Brad Bluestone trainer for St. Petersburg, FSL; Ray Silver manager; Ray Searage pitching coach; and Bert Boyd trainer for Peoria, MIL; Scott Melvin manager and B.J. Meade trainer for New Jersey, NY-P; Steve Turco manager and Aaron Bruns trainer for Johnson City, Appalachian League.

SAN DIEGO—Promoted Fred Uhlman Jr., special assistant to the general manager, to assistant general manager.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE—Put Scott Burrell, forward, on Injured list. Activated Michael Adams, guard, from Injured list. Waived Greg Sutton, guard.

DALLAS—Activated Donald Hodge, center, from Injured list.

L.A. CLIPPERS—Signed Antonio Harvey, forward-center.

SACRAMENTO—Put Michael Smith, forward, on Injured list. Activated Byron Houston, forward, from Injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

CINCINNATI—Announced that the entire coaching staff will return for the 1996 season.

SEATTLE—Agreed to terms with Steve Broussard, running back-kick returner, on 2-year contract.

HOCKEY

NATIONAL HOCKEY LEAGUE

ST. LOUIS—Assigned Roman Vopat, center, to Moose Jaw, WHL.

OTTAWA—Agreed to terms with Alexei Yashin, center, on 5-year contract. Waived Dan Quinn, center.

PHILADELPHIA—Named Bill Barber coach of Hershey, AHL.

ST. LOUIS—Recalled Christer Olsson, defenseman, from Worcester, AHL.

WASHINGTON—Recalled Jeff Nelson, center, from Portland, AHL.

WINNIPEG—Named Shawn Hunter chief operating officer.

SOCCER

MAJOR LEAGUE SOCCER

NEW YORK-NEW JERSEY — Named Eddie Firmani coach. Signed Tony Meola, goalie.

WASHINGTON—Named Bruce Arena coach.

COLLEGE

ARIZONA STATE—Announced the resignation of Hue Jackson, quarterbacks coach, so he can take the position of offensive coordinator at California.

AUBURN—Fired Wayne Hall, assistant head football coach in charge of defense.

CALIFORNIA—Named Wayne Moses running backs coach. Named DeWayne Walker secondary coach.

DAYTON—Announced that Darnell Hawkins, guard, has transferred from the University of Wisconsin and has joined the men's basketball team.

DEFIANCE—Named Greg Pscodna football coach.

DUKE—Declared Tony Moore, basketball forward, academically ineligible.

GEORGE MASON—Announced that Nate Langley, guard, and Kevin Ward, forward, have been declared academically ineligible.

HAWAII—Named Don Lindsay defensive coordinator.

HOFSTRA—Announced the resignation of Mike McCarty, offensive coordinator.

ILLINOIS STATE—Named Mike McCarty offensive coordinator and quarterbacks coach and Dennis Therrell defensive coordinator and linebackers coach.

LSU—Announced the resignation of Ron Cox, defensive backfield coach, to become secondary coach at North Carolina.

MERRIMACK—Named Dick Collins offensive coordinator.

NEBRASKA—Suspended Chester Suttle, basketball forward, indefinitely from the team after being arrested for allegedly assaulting his girlfriend.

NORTH CAROLINA—Announced the resignation of Darnell Moody, offensive coordinator. Named Greg Davis offensive coordinator and quarterbacks coach and Cleve Bryant wide receivers coach.

OHIO STATE—Sent Damon Moore, safety home from the Florida Citrus Bowl for a violation of team rules.

OKLAHOMA—Named John Blake football coach.

OSHKOSH—Announced the resignation of Bill Clarke, sports information director, to become director of athletics for the town of Enfield, Conn., public schools.

SOUTH CAROLINA—Named John Zamberlin offensive line coach.

TARLETON STATE—Named Todd Whites football coach.

TEXAS-PAN AMERICAN—Announced that Mark Adams, suspended men's basketball coach, will finish the season as coach.

VIRGINIA—Announced the resignation of Bruce Arians, men's soccer coach. Named George Gelekovich men's soccer coach.

WOFFORD—Announced the resignation of Crystal Sharpe, women's basketball coach. Named Mark Lee women's interim basketball coach.

WYOMING—Announced that Shaun Jackson, basketball forward, has left the team.

Bud Sports Notes

JANUARY 5, 1971

IF AT FIRST YOU DON'T SUCCEED...

THE RED-HOT NEW JERSEY REDS

SHOOT DOWN THE

HARLEM GLOBETROTTERS,

100-99. THE WIN ENDS THE

REDS' 2,495 GAME DROUGHT

VERSUS THE TROTTERS.

Bud

Budweiser

All natural, beechwood aged.
This Bud's for you.

SPORTS

Goalies' Duel Ends in Defeat Of Avalanche

The Associated Press

Winning at home for the New York Rangers is a habit. Despite a breakthrough at Colorado, the New Jersey Devils can't say the same about playing on the road.

The Devils broke a 12-game winless streak on the road (0-9-3) Wednesday night with a 1-0 victory over the Avalanche.

NHL ROUNDUP

The high-tension game, reminiscent of last season's Stanley Cup finals won by the Devils, featured a terrific goaltending battle between the Devils' Martin Brodeur and the Avalanche's Patrick Roy.

"When I was growing up, Patrick was my idol," Brodeur said. "He's one of the best goalies in the game. He showed it tonight. You want to beat the best. Tonight was like a playoff game."

Meanwhile, the Rangers extended their NHL-high unbeaten streak at home to 18 (15-0-3) with a 7-4 decision over the Montreal Canadiens.

Steve Thomas scored with 1:04 left to break up the goaltending duel between Brodeur and Roy. The Devils finally ended a string of five scoreless periods when Thomas beat Roy with a quick shot from outside the crease. Brodeur, named earlier in the day as the starting goalie for the Eastern Conference in the All-Star game, had 30 saves, including 15 in a frantic second period, to record his ninth career shutout. Roy had 31 saves.

Rangers 7, Canadiens 4 Mark Messier reached another milestone in the Rangers' victory. Messier, who scored his 500th goal earlier this season, had two goals and an assist to move past Bryan Trottier into sixth place on the NHL's career scoring list with 1,427 points.

Lightning 5, Oilers 0 Just 24 hours after a 10-0 shellacking by the Calgary Flames, Tampa Bay turned the tables at Edmonton. Petr Klima, a former Oiler, scored twice in the second period for the Lightning.

Red Wings 3, Stars 3 Third-period goals by Keith Primeau and Bob Errey, the latter with 3:23 remaining, rallied Detroit from a three-goal deficit.

Bruins 4, Maple Leafs 4 Boston's coach, Steve Kasper, benched the high-priced forwards Cam Neely and Kevin Stevens, who are being paid a combined $5.4 million this year, and the Bruins got two goals from Dave Reid to gain a tie at Toronto.

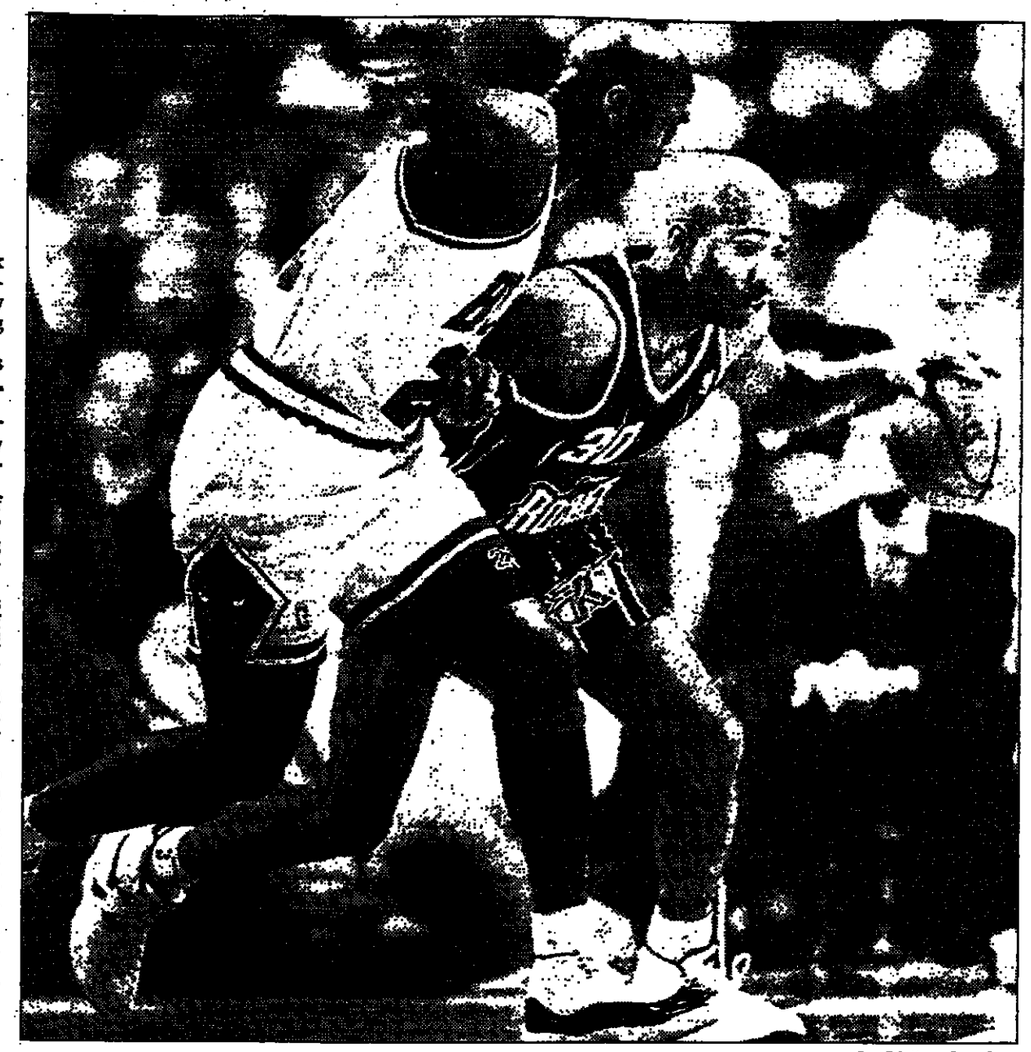
Penguins 4, Senators 1 In Pittsburgh, Jaromir Jagr and Petr Nedved scored during a three-goal third period as the Penguins beat Ottawa. The high-scoring Penguins also got goals from Neil Wilkinson and Dave Roche.

Whalers 2, Capitals 0 In Hartford, Sean Burke stopped the 33 shots he faced as the Whalers snapped an eight-game winless streak. Robert Kron and Brendan Shanahan each scored.

Jets 5, Kings 4 Deron Quint, a rookie, scored twice during a three-minute span of the first period, and Alexei Zhamnov had a goal and two assists as Winnipeg won at Los Angeles.

Canucks 7, Panthers 2 In Vancouver, Esa Tikkanen and Alexander Mogilny each scored two goals as the Canucks beat Florida with a great performance from their power-play unit.

Flyers 3, Sharks 1 John LeClair and Mikael Reberg each scored on assists from their linemate Eric Lindros as Philadelphia won at San Jose.



Brian Bahr/Agence France-Presse

Rockets' guard Kenny Smith trying to hold off the Bulls' Michael Jordan. Jordan was top scorer with 38 points.

No Place Like Home For Magic and Bulls

Both Maintain Spotless Records

The Associated Press

While Orlando and Chicago stayed undefeated at home, the Magic had a tougher time against an expansion team than the Bulls did against the defending champion Houston Rockets.

The Magic improved to 17-0 at home by beating the Toronto Raptors, 121-110, Wednesday night, but it wasn't until the fourth quarter that Orlando was able to pull away.

NBA ROUNDUP

The Bulls, meanwhile, held Houston to just one field goal in the second quarter and eased to a 100-86 victory, their 16th straight at home this season.

Toronto "has our number right now as far as giving us tough games," Anfernee Hardaway said of a team that handed the Magic an embarrassing 17-point loss in Canada last month. "They're not winning a lot of games, but they're playing well. They have our respect."

Chicago was taken aback by the one-sided nature of its victory on national television.

"This was not a really good barometer of the situation," said Michael Jordan, who scored 38 points. "That was not the Houston championship team."

Magic 121, Raptors 110 Surprisingly, Orlando pulled away when its two best players, Hardaway and Shaquille O'Neal, were on the bench.

Dennis Scott made a three-pointer and two other baskets in a 9-0 run that gave Orlando a 95-84 lead with 9:52 remaining. The Magic led 102-96 with just over five minutes to go and held off the Raptors down the stretch with a pair of clutch free throws by O'Neal and three-pointers by Scott and Nick Anderson.

Bulls 100, Rockets 86 This was Houston's eighth straight game without its star, Clyde Drexler, and the Rockets definitely missed him.

The Rockets' one field goal in the second quarter allowed them to avoid tying the record for fewest baskets in a period — none. Still, the futility from the field allowed Chicago to open a 47-30 *halftime* lead.

"It was a waste of time," the Rockets' coach, Rudy Tomjanovich, said. "We didn't even make it a game. It was like going into war and not even bringing all of our weapons."

Spurs 111, Jazz 97 In San Antonio, the Spurs moved within one game of Houston, the division leader.

David Robinson scored 31 points and Vinny Del Negro had a season-high 28 for San Antonio, which took the lead at the 5:20 mark of the second quarter and never relinquished it.

Warriors 122, 76ers 111 In Oakland, Philadelphia came back from a 32-point, third-quarter deficit, getting within six on Derrick Coleman's fadeaway jumper with six minutes to play before Golden State recovered.

"I don't really believe in moral victories, but this is something we can really build on," Jerry Stackhouse said.

Trail Blazers 114, Celtics 100 Rod Strickland had 27 points and a season-high 18 assists as Portland won its second road game in as many nights after losing seven straight away from home.

Bucks 96, Pistons 82 Glenn Robinson scored 19 points, Vin Baker 18 and Benoit Benjamin 16 for Milwaukee, which ended visiting Detroit's three-game victory streak.

Pacers 110, Clippers 94 In Los Angeles, Rik Smits scored 25 points as Indiana beat Los Angeles for the seventh straight time.

The Winning Coach Turns Counselor

New York Times Service

Vantage Point / **GEORGE VECSEY**

TEMPE, Arizona — After Nebraska's stunning 62-24 victory over Florida in the Fiesta Bowl, Coach Tom Osborne offered career counseling to his two best backs.

Osborne suggested that Tommie Frazier — his dependable quarterback — might best seek a career in Canadian football. And he advised Lawrence Phillips — the running back on probation for assaulting a female friend — to make himself available for the National Football League draft.

This is justice, football style. Frazier, who will be graduated in four years, may not have the right stuff for the rigid minds and offenses of the NFL.

But Phillips, who shoved his former companion against a mailbox and brought considerable negative attention to Nebraska, has the tools for the biggest, baddest football league in the world.

Phillips displayed his sheer speed and power and, yes, his resourcefulness and discipline during Nebraska's romp. His 6-foot (1.8-meter), 220-pound (99-kilogram) frame burst for 165 yards in 25 carries, often on punishing second efforts over tacklers.

He had missed six games because of his legal troubles, and could not use the training table, so he gained weight and lost conditioning from his forays through the golden arches and other temples of empty calories. But when Phillips was welcomed back, he worked himself into shape — and probably into a high draft choice. He has a year of eligibility, but Osborne is telling him to get on with his career.

"I'm pretty sure he'll go pro," Osborne said at the 8 o'clock morning-after news conference. "I've told him to. We have a number of people on campus, including some educators, who are anti-Lawrence Phillips. I think Lawrence Phillips is always going to be a marked man."

If these words had come from some of the obviously smarmy coaches in college football, they would have sounded worse. But Osborne seems to have an innate sense of hopefulness, much like the Reverend Billy Graham did as he defended president after president until he found out how ugly Richard M. Nixon sounded on tape.

It should not be a negative to believe in the improvability of individuals. But it is true that Osborne also found a way to redeem a superb running back in time to win a second straight national championship. It is very difficult to separate his idealism from his pragmatism.

Osborne seemed to have more northerly advice for Frazier, who finished up with 199 yards rushing in 16 carries, plus six of 14 passes for 105 yards.

Frazier, who is 6 feet 2 inches tall and weighs 210 pounds, could run past or over college-level tacklers. After the game, he concentrated on the high points since he emigrated from Palmetto, Florida.

"I always wanted to come back and beat the three Florida teams," said Frazier, who fit in with Nebraska's option offense. "I beat two of 'em. I'm happy with what I have."

He barely lost to Charlie Ward of Florida State in 1994 and then beat Frank Costa of Miami and Danny Wuerffel of Florida in the two conclusive bowl games of 1995 and 1996. And he has acknowledged that he might try another position if quarterback did not work out in pro ball.

The model citizen might have to run the option play all the way to Winnipeg or Vancouver. The reclamation project will hear his signal called in the NFL. Since college football allegedly has some tenuous connection to higher education, there is an object lesson from the Fiesta Bowl: Life is not always fair.

Topsy-Turvy Start for Big Ten

The Associated Press

Maybe the special Big Ten football season highlighted by Northwestern's rise is going to carry over to basketball.

The Big Ten wasn't expected to be its usual top-of-the-rankings conference this season. The race was going to be wide open, and the number of NCAA entrants was not expected to be as high as in recent years.

COLLEGE BASKETBALL

Still, it can't be as upside down as it was Wednesday night. The league's three ranked teams all lost on the road although Penn State, the conference's last unbeaten team, stayed that way with a road victory.

Penn State remained unbeaten in 10 games with a 72-69 victory over Ohio State at Columbus, matching the starts of the 1922-23 and 1924-25 teams as the best in the school's 100 years of basketball.

"We believe we belong in the Big Ten and that we'll succeed in the Big Ten," said Danny Earl, who had 16 points and six assists for the Nittany Lions. "Penn State has always been thought of as a football school. Now we're trying to make a move in basketball."

Purdue is trying to win its third successive Big Ten title. The last school to do that was Ohio State in the early 1960s.

The Boilermakers (11-2) opened defense of the crown with a victory over Iowa as a reserve center, Brad Miller, scored a career-high 23 points while matching his career-high with 11 rebounds.

Minnesota 69, No. 13 Illinois 64 Sam Jacobson had 22 points and Bobby Jackson added 17 for the Golden Gophers (9-4), who made seven of eight free throws in the final 41 seconds. Jerry Hester led Illinois with 20 points.

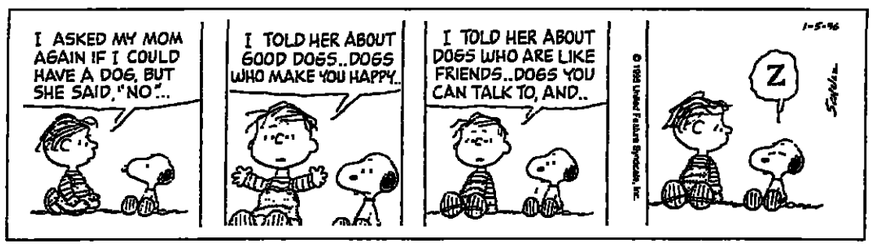
Wisconsin 51, No. 21 Michigan 46 The Badgers (9-4) trailed by 12 points in the second half before rallying. Mosezell Peterson had 17 points for Wisconsin. The Wolverines (10-4) were led by freshman Louis Bullock's 13 points.

No. 2 Kentucky 89, South Carolina 60 Tony Delk had 28 points and the Wildcats (10-1) had a 19-0 run in the second half in the Southeastern Conference opener for both teams. It was the ninth straight victory for Kentucky, and the last seven have been by an average of 30 points. Larry Davis had 18 points for the Gamecocks (6-4) in their first home sellout in three years.

DOONESBURY

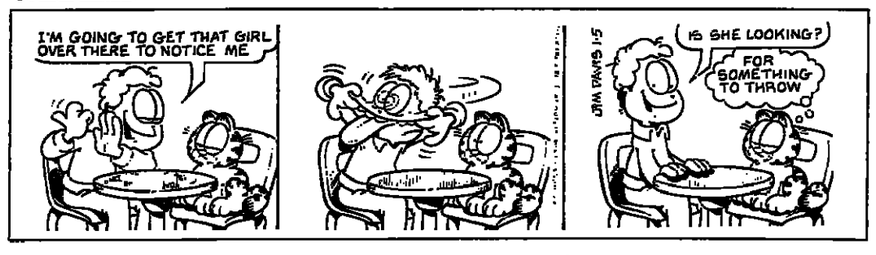
WIZARD of ID

PEANUTS



CALVIN AND HOBBES

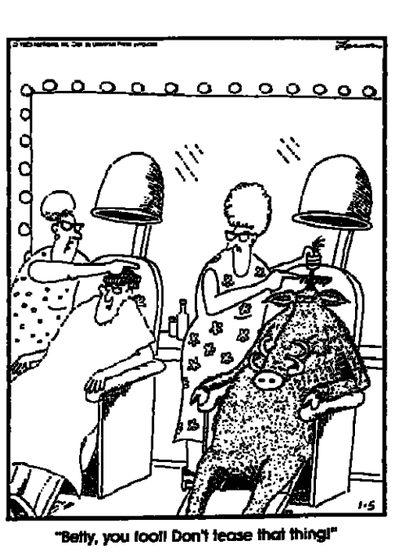
GARFIELD



BEETLE BAILEY

BLONDIE

THE FAR SIDE



"Betty, you fool! Don't tease that thing!"

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

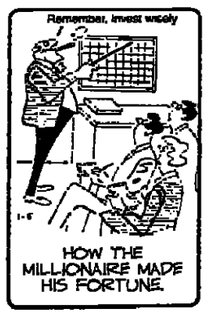
Unscramble these four Jumbles, one letter to each square, to form four ordinary words

EXOID

NEARY

CUSILE

STESUL



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: WITH ____ AND ____

(Answers tomorrow)

Yesterday's Jumbles: CHESS DIZZY CLERGY BANTER
Answer: Making cakes for the bake sale left her like this — STIR CRAZY

OBSERVER

Carnegie and Gates

By Russell Baker

NEW YORK — See him seated by the fire, nodding, chin on chest, slow heavy breathing. Now and then, he is shaken by a loud snore. It wakes him. He looks bewildered. "Where am I?" he would ask if he really cared.

Never mind. His eyes close. Lips turn upward at the corners in an Attic smile. Life is too good here on the edge of coma. Why wake? He would have to rise and wander about talking about "the market" and saying, "Let's have lunch sometime."

These layers of newspapers on his lap tell all we need to know. The poor devil has been immersed in those end-of-the-year roundups so beloved by his favorite newspapers.

As they do every year, these have advised him that the year just past was the most extraordinary year to befall the planet since end-of-the-year roundups were invented.

□

Violence and cruelty had reached unexampled depths. Dreadful new plagues had flourished, as had political corruption and professional sports. Astonishingly, famous people had died. Incredible records had been broken. Humanity had reached the crossroads.

Reading about the year's generosity with money had slightly dimmed the joy of reading the end-of-the-year roundups. Everybody who deserved to get richer did so last year.

He, too, had gotten richer, though not by much. It was just enough to show that he was a deserving person, even if he didn't deserve a lot.

He was entering the last moments of consciousness when he began worrying how to show his gratitude to the country should he prove to be so deserving that 1996 made him as rich as Bill Gates, the king of computer software.

Carnegie had given thanks for richness by strewing libraries across America. Mellons had built and enriched great museums. Rockefellers had created some of New York City's proudest monuments, from Riverside Memorial Church to Rockefeller Center to the university bearing their name.

□

As he sank into blissful slumber, he had decided to give all his new wealth to create a system of urban mass transit and intercity bus-and-train service so convenient that no American would ever again have to use an automobile except for the perverse joy of being in bondage to expensive machines.

He thought that to do this he would have to be at least as rich as Bill Gates, who had billions. As sleep overwhelmed him, he worried that Gates might be able to use electronic know-how to filch his idea for saving America from the automobile. Surely Gates already had money enough to do the trick.

Ah, but sleep can be so sweetly reassuring. The man with the Attic smile was smiling because he remembered reading somewhere that Bill Gates's big project this year, aside from getting more billions, was not to compete with Carnegie, Mellons or Rockefellers, but to build himself a house. And the paintings of the great masters, it is said, will be available throughout in flawless electronic reproductions.

New York Times Service

Actor's Decathlon, the Cachet in Reading Aloud

By William Grimes
New York Times Service

NEW YORK — Larry McMurtry's novel "Dead Man's Walk" presents a densely populated world, which means the reader has the pleasure of meeting lots of new faces.

For Will Patton, who read the novel for the audiotape version, the book was an actor's decathlon.

"I was doing, I think, 57 characters, everything from little Scottish boys to Indian women," he said, describing the recording session. "There was one point where seven characters were talking to each other, none of them like me, and I stopped and said, 'This is insane.' "

Patton, a steadily working actor (he recently played a sinister police officer in the film "Copycat" and was Gene Hackman's aide in "No Way Out"), regrouped and eventually struggled through.

His publishers, Simon & Schuster, expected nothing less from a man who has emerged as one of the stars of a medium that has begun to attract serious attention from serious actors.

The audio book has barely reached adolescence. The oldest audio divisions, at publishing houses like Random House, Simon & Schuster, Bantam Doubleday Dell, Time Warner and HarperCollins, are only now celebrating their 10th anniversaries. But in the last five years the business has taken off, opening up a new market for actors with the special talents, and the endurance, to make a cast of characters spring to life from the page and keep listeners enthralled for hours.

Audio books now account annually for $1.4 billion in retail sales, according to estimates by the Audio Publishers Association. The largest publishing houses turn out 80 to 100 titles a year, usually abridged versions of best sellers that run from three to six hours.

For actors, the audio boom means work, and work of a seductive nature. The material tends to be good, and doing a reading has cachet.

"It's high prestige, especially if you are doing a classic or an award-winning book," said Miranda Levenstein, an agent at the William Morris Agency.

It's convenient. A three-hour tape can be recorded in a day or two, which means stage actors can squeeze in a book-reading session while doing a play.

The money, typically a flat fee of $2,500 to $5,500, depending on the length of the studio session and the length of the book, cannot mean much to a Brad Pitt, who has done the audio-book versions of two novels by Cormac McCarthy, but it makes a nice supplement for Broadway and off-Broadway actors.

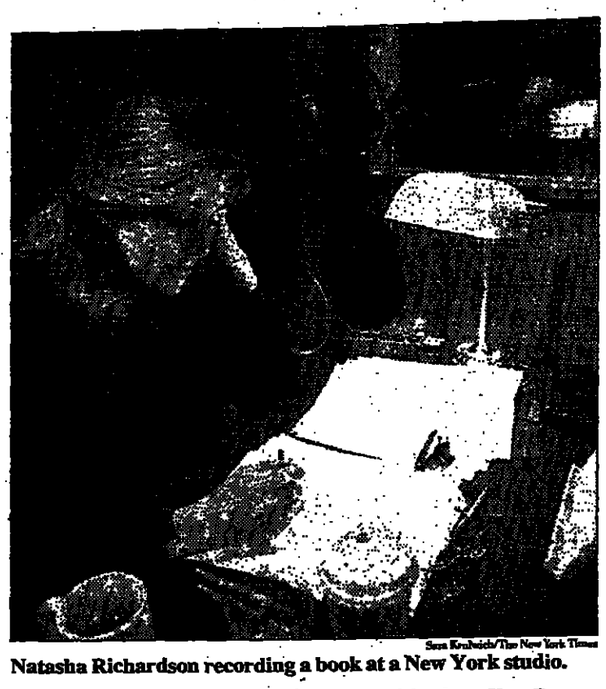
There is one thing more. Audio is a one-person show, from beginning to end. There is no shared billing. The reader plays every character in the book, or at least all the characters that survive abridgment by the freelance editors who cut the book down to audio size.

"It calls on them to provide all the characters with only the tool of their voice," said Judy McGuinn, the director of Time Warner Audio Books. "That's the biggest challenge an actor could have, to communicate without benefit of facial expression or bodily movement."

Some actors can do it; some can't. Audio producers and casting agents say that actors with theater training stand the best chance of succeeding, since they tend to have the endurance to deliver a sustained performance and are comfortable saying lots of words.

Who else? "This might seem strange, but people who sing," said Rick Harris, executive producer of Harper Audio. "Musical comedy actors do well at this because they know how to inflect, to color, to phrase."

Harris said he also looks for actors with radio experience and British actors. "Not all Brits," he said. "But Brits tend to be pretty damn good."



Sara Krulwich/The New York Times

Natasha Richardson recording a book at a New York studio.

Not surprising, producers say, the best readers seem to be actors who love books and the English language.

"Some actors act from the gut," said Sandy Moore, the vice president for program production at Simon & Schuster Audio.

"They're not really cerebral, and they are not necessarily good readers. If you don't really love words and playing with words, you're not going to paint the picture."

The actors who can paint the picture now form a constellation of audio stars. Patton is a highly prized commodity.

"He has a lovely voice, very expressive, not quirky and hard to listen to," said Jenny Frost, the president and publisher of Bantam Doubleday Dell's audio division.

Other hot properties are Edward Herrmann, John Lithgow, Joe Mantegna, Lynn Redgrave, Natasha Richardson, Kate Burton, Michael York, Blair Brown and Stephen Lang.

"Quite a number of people we know are terrific time after time," said Sherry Huber, the producer for Random House Audiobooks.

"They have the skill to do multiple characters one after the other. Others, like Joe Mantegna, may not go in so much for characterizations, but they have a way of reading that makes you hang on every word."

The work can be grueling. "Guys who go in and try do it cold are in for a big surprise," said Mantegna. Imagine a stage soliloquy stretched to four or five hours, with only an occasional break. Any sign of dullness, fatigue or boredom will come across loud and clear.

"There comes a point where you just can't figure out what you are saying, or how you can continue concentrating," said Patton. "There is inevitably a moment of freakout."

The studio offers no place to hide. The actor sits virtually motionless in a small soundproof room, text in hand, and speaks into a microphone that picks up even the tiniest stutter, nasal whistle or smacking of the lips.

Burton reads about five books a year, most recently an unabridged version of Dean Koontz's forthcoming "Intensity" that she recorded while performing on Broadway in "Company."

She made the mistake one day of wolfing down a fast-food lunch before a recording session. When her stomach began making funny noises, the taping had to be canceled.

It's not enough to go the distance. Readers also have to make characters distinctive without being intrusive. They quickly discover that they cannot inhabit a role in the same way that they do onstage or on screen.

"I've become adept at finding a little vocal characterization, like making my voice a little gravelly or pitching it up a little," Burton said. "It doesn't have to be major."

Brown, who has read novels by Anne Tyler, Patricia Cornwell and Stephen King, said that she started out thinking she had to be "the woman of a thousand voices," but has since adopted a style closer to the one she used when reading to her son.

Mantegna, an audio-book veteran who started out reading Raymond Chandler for Random House in 1984 and has since read novels by Richard Price and Elmore Leonard, said that he took a minimal approach.

He adopts a generic voice for minor characters, as long as they don't congregate in the same scene, and adjusts his voice just enough to differentiate major characters, with a slight change in tonality to indicate female characters.

"When you're reading a book to yourself, you don't change the voice in your head when you come across a female character," he said. "I do the same thing."

WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	17/62	11/52 r	18/61	12/53 c
Amsterdam	7/44	2/35 s	8/46	4/39 pc
Ankara	7/44	3/37 sh	7/44	-3/27 t
Athens	11/52	7/44 c	10/50	6/43 c
Barcelona	16/61	9/48 pc	14/57	9/48 c
Belgrade	0/32	-3/27 c	1/34	-2/29 sn
Berlin	1/34	-2/29 sn	2/35	-2/29 pc
Brussels	7/44	1/34 pc	7/44	3/37 c
Budapest	0/32	-3/27 c	2/35	-1/31 sn
Copenhagen	3/37	-2/29 s	2/35	-1/31 pc
Costa Del Sol	18/64	13/55 c	16/61	11/52 t
Dublin	11/52	8/43 r	11/52	8/43 r
Edinburgh	8/46	7/44 sh	9/48	6/43 sh
Florence	8/46	1/34 c	9/48	4/39 pc
Frankfurt	0/32	-2/29 sn	2/35	-2/29 c
Geneva	8/46	-1/31 s	5/41	2/35 sn
Helsinki	1/34	-7/20 s	2/37	-4/25 s
Istanbul	8/46	6/43 sh	8/46	4/39 r
Las Palmas	24/75	16/61 s	25/77	18/64 s
Lisbon	14/57	10/50 t	12/53	11/52 c
London	11/52	8/43 c	9/48	6/43 c
Madrid	10/50	8/48 sh	10/50	2/35?
Milan	6/43	-2/29 s	8/46	1/34 c
Moscow	-7/20	-9/16 sn	-5/24	-9/16 sn
Munich	1/34	-4/25 pc	3/37	-3/27 pc
Nice	16/61	3/37 s	12/53	7/44 r
Oslo	1/34	-7/20 pc	2/35	-4/25 s
Mallorca	14/57	10/50 pc	16/61	12/53 pc
Paris	11/52	3/37 c	9/48	4/39 r
Prague	-2/29	-5/24 sn	1/34	-4/25 pc
Reykjavik	4/39	3/37 r	5/41	1/34 c
Rome	8/46	1/34 pc	11/52	4/39 c
St. Petersburg	-4/25	-12/11 pc	-2/29	-9/16 s
Stockholm	2/35	-5/23 s	3/37	-2/29 s
Strasbourg	7/44	-3/27 s	7/44	1/34 s
Tallinn	-9/16	-15/5 s	-9/16	-15/5 pc
Venice	8/43	0/32 pc	7/44	2/35 pc
Vienna	-1/31	-4/25 c	2/35	-2/29 pc
Warsaw	-2/29	-4/25 sn	-1/31	-3/27 sn
Zurich	4/39	-3/27 s	6/43	-1/31 s

Oceania

Auckland	24/75	17/62 c	24/75	16/61 pc
Sydney	27/80	21/70 c	27/80	20/68 pc

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Hot — Heavy Rain — Heavy Snow

North America
A major winter storm with heavy snow and strong winds will spread from Cincinnati to Pittsburgh, Washington, D.C., New York and Boston. Farther south, rain and thunderstorms will drench Atlanta, New Orleans and Miami. Wintry cold will reach from Chicago to Dallas.

Europe
London and the rest of the British Isles will have strong winds and episodes of rain over the weekend and on Monday. Paris will be breezy and mild with some showers. Rain will soak parts of Italy Sunday into Monday. Cold and mainly dry over the weekend in Bosnia.

Asia
A bit of rain Saturday in southern Japan, but most of the weekend will be dry in Japan and Korea. By Monday, it will be turning colder with showers followed, in some areas, by snow flurries. Shanghai and Hong Kong may have showers, especially on Sunday. Singapore will be humid with a few showers.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	33/73	16/61 pc	25/77	14/57 s
Beirut	17/62	14/57 t	17/62	12/53 t
Cairo	17/62	12/53 pc	18/64	9/48 pc
Damascus	11/52	7/44 r	12/53	4/39 t
Jerusalem	11/52	6/48 pc	12/53	7/44 t
Luxor	25/77	9/43 s	26/77	5/41 s
Riyadh	21/70	15/59 pc	23/73	11/52 c

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	18/64	12/53 s	18/64	11/52 r
Cape Town	27/80	17/62 s	28/79	15/58 s
Casablanca	19/66	13/55 c	16/61	11/52 c
Harare	19/64	11/52 c	18/64	8/46 c
Lagos	31/88	23/73 s	31/88	23/73 s
Nairobi	21/70	11/52 c	23/77	11/52 pc
Tunis	14/57	6/43 c	17/62	8/46 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	29/84	18/64 c	31/88	20/68 c
Beijing	9/48	-5/24 s	9/48	-7/20 s
Hong Kong	24/75	16/61 pc	19/66	15/59 c
Manila	30/86	22/71 c	32/89	22/71 pc
New Delhi	23/73	8/48 pc	27/80	9/48 s
Seoul	2/35	0/32 c	4/39	-2/29 r
Shanghai	11/52	2/35 s	9/48	4/39 r
Singapore	29/84	24/75 pc	29/84	24/75 pc
Taipei	20/68	12/53 pc	19/66	14/57 c
Tokyo	8/46	-1/31 pc	9/48	2/35 r

Latin America

Buenos Aires	30/86	17/62 r	31/88	18/64 pc
Caracas	28/82	18/64 pc	29/84	18/64 pc
Lima	24/75	20/68 pc	24/75	20/68 s
Mexico City	20/68	6/43 pc	19/66	6/43 pc
Rio de Janeiro	29/84	24/75 pc	29/84	23/73 pc
Santiago	23/73	5/41 s	27/80	10/50 pc

North America

Anchorage	-6/22	-10/16 c	-5/24	-1/56 pc
Atlanta	7/44	-1/31 pc	9/48	-1/31 pc
Boston	-3/27	-11/13 sl	-3/27	-10/15 pc
Chicago	-7/20	-11/13 sl	-7/20	-13/9 pc
Denver	2/35	-13/9 s	-9/22	-19/1 sn
Detroit	-7/20	-13/9 pc	-7/20	-13/9 sl
Honolulu	28/82	22/71 pc	29/84	21/70 pc
Houston	18/66	11/52 s	14/57	6/43 pc
Los Angeles	21/70	6/43 s	24/75	10/50 pc
Miami	19/66	11/52 s	23/73	17/62 pc
Minneapolis	-10/15	-19/-2 sn	-1/47	-23/-9 pc
Montreal	-1/47	-18/0 sl	-1/47	-18/0 sl
Nassau	28/79	21/70 pc	27/80	20/68 pc
New York	-2/29	-7/20 pc	-3/27	-9/16 pc
Phoenix	18/64	7/44 s	18/64	6/43 s
San Fran.	13/55	8/46 pc	14/57	8/46 c
Seattle	7/44	1/34 sh	7/44	4/39 sh
Toronto	-9/16	-14/7 pc	-9/16	-15/5 sl
Vancouver	7/44	2/35 sh	7/44	1/34 sh
Washington	0/32	-8/22 s	-2/29	-9/16 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

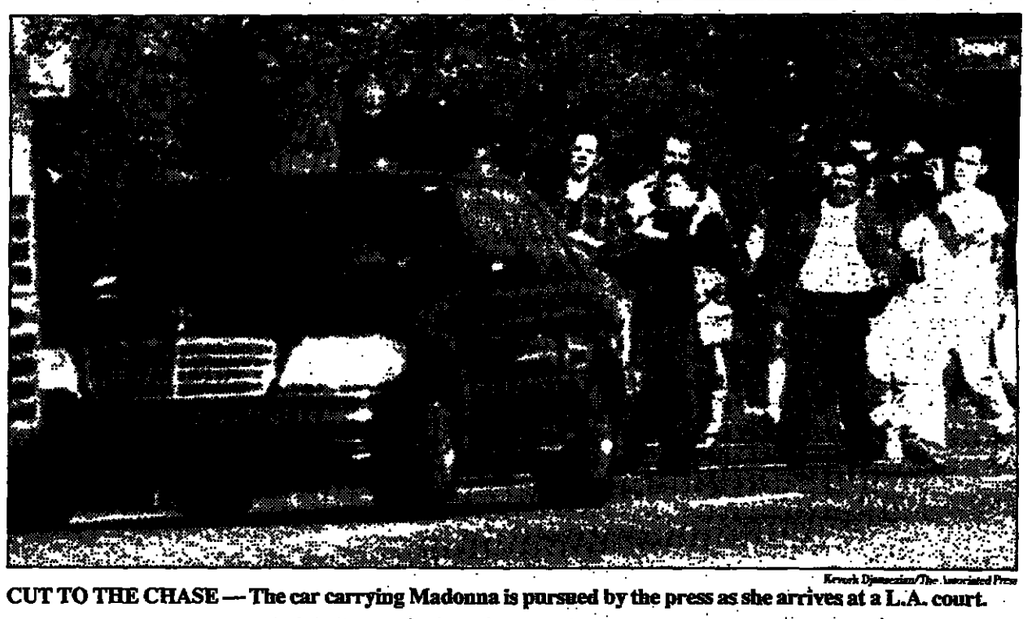
Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	40	60	Good	Open	Pckd	2/1	fully open, icy patches lower down
Soldeu	20	80	Good	Open	Pckd	2/1	95a open, good above midstation
Austria							
Ischgl	40	130	Good	Open	Pckd	31/12	41 lifts open, lovely ski on firm base
Hinterlux	20	210	Good	Closed	Var	1/1	16 lifts open, runs excellent
Kitzbuhel	25	80	Good	Open	Var	1/1	63 lifts open, some lovely skiing
Lech	50	75	Good	Open	Var	1/1	34 lifts open, great despite icy patch
Obergurgl	80	110	Good	Open	Var	3/1	all 22 lifts open, some great skiing
Saalbach	30	75	Good	Open	Pwdr	3/1	60 lifts open, new snow, firm base
Schladming	50	60	Good	Open	Var	1/1	all lifts open, good skiing on runs
St. Anton	20	170	Good	Open	Var	1/1	all 42 lifts open, superb ski
Canada							
Lake Louise	100	135	Good	Open	Pwdr	4/1	all 12 lifts open, fresh powder
Whistler	40	145	Good	Open	Pwdr	31/12	25/28 lifts open, some lovely skiing
France							
Alpe d'Huez	65	220	Good	Open	Pwdr	2/1	68 lifts open, excellent skiing
Avoriaz	80	110	Good	Open	Var	2/1	37/49 lifts open, much improved ski
Courchevel	55	90	Good	Open	Pckd	2/1	60/68 lifts open, great skiing
Les Deux Alpes	45	230	Good	Open	Pckd	2/1	53 lifts open, great skiing available
Meribel	35	90	Good	Some	Pckd	2/1	46 lifts open, lovely skiing
Le Plagne	70	170	Good	Open	Pckd	2/1	60 lifts open, plenty of good skiing
Tignes	95	140	Good	Open	Pwdr	2/1	38 lifts open, plenty of great skiing
Val d'Isère	100	180	Good	Open	Var	2/1	45/51 lifts open, great on most runs
Val Thorens	60	105	Good	Open	Var	2/1	25 lifts open, some great skiing
Germany							
Berchtesgaden	30	120	Good	Open	Pckd	1/1	all 31 lifts open, great on upper runs
Garmisch	15	225	Good	Open	Pckd	1/1	35 lifts open, good on most runs
Italy							
Bormio	5	45	Fair	Closed	Var	30/12	15/16 lifts open, 40cm at 2000m

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Cervinia	50	250	Good	Open	Pwdr	2/1	20/25 lifts open, superb at altitude
Cortina	15	60	Good	Open	Pckd	31/12	runs good, lower runs icy/soon
Courmayeur	35	100	Good	Closed	Var	31/12	30/33 lifts open, good on most runs
Livigno	25	35	Fair	Open	Pckd	31/12	30 lifts open, icy patches prevalent
Norway							
Geilo	40	40	Fair	Open	Art	29/12	6 lifts open, decent ski, very cold
Spain							
La Molina	15	50	Fair	Open	Pckd	2/1	8/10 lifts, icy/rocm patch low down
Switzerland							
Champery	0	70	Good	Closed	Pckd	2/1	all lifts open, generally good skiing
Crans Montana	20	110	Good	Closed	Var	2/1	37/42 lifts open, great ski at altitude
Davos	25	90	Fair	Some	Var	3/1	all 55 lifts open, good ski despite ice
Grindelwald	20	90	Good	Closed	Pckd	31/12	10 lifts open, good above midstation
Klosters	25	90	Fair	Open	Pckd	31/12	30 lifts, generally good, icy patches
St. Moritz	20	55	Fair	Some	Pckd	31/12	22 lifts, decent cover on most runs
Verbier	90	110	Good	Open	Var	2/1	33/39 lifts open, lovely ski at altitude
Wengen	50	60	Good	Open	Var	2/1	21 lifts, good but lowest runs patchy
Zermatt	10	90	Fair	Some	Var	31/12	47/73 lifts, great above midstation
U.S.							
Breckenridge	140	170	Good	Open	Pwdr	3/1	16 lifts and 122 runs open
Crested Butte	75	100	Good	Open	Pwdr	4/1	11/13 lifts open
Killington	60	120	Good	Open	Pckd	27/12	19 lifts and 158 trails open
Mammoth	60	240	Good	Open	Pwdr	1/1	29/31 lifts open
Park City	75	125	Good	Open	Pwdr	1/1	14/14 lifts and 69 runs open
Telluride	115	105	Good	Open	Pwdr	1/1	all 10 lifts open
Vail	115	145	Good	Open	Pwdr	2/1	26 lifts and 4112 acres open

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow

Reports supplied by the Ski Club of Great Britain.

PEOPLE



Kevork Djansezian/The Associated Press

CUT TO THE CHASE — The car carrying Madonna is pursued by the press as she arrives at a L.A. court.

THE Princess of Wales has agreed to a divorce from Prince Charles, as urged by his mother Queen Elizabeth II, the Daily Express reported, quoting "close advisers" of the princess. Both prince and princess have admitted, on television, to adulterous affairs. The princess has not replied officially to the queen's move last month, but the Express said she had made the decision to divorce while on vacation in the West Indies. . . . Diana is back home in London after her holiday in Barbuda with a female friend. Residents of Barbuda were irked when Diana refused an invitation to hand out awards to those who helped the island's recovery from a devastating hurricane in September. In her recent TV interview, Diana said she hoped to be a goodwill ambassador for Britain, "a queen of people's hearts."

□

Madonna has confronted her stalker in court, saying she has been plagued by nightmares since Robert Dewey Hoskins broke into her home in April and threatened to "slice her throat from ear to ear" if she did not marry him. "I feel incredibly disturbed that the man who has repeatedly threatened my life is sitting across from me and we have somehow made his fantasies come true," the 37-year-old pop singer told the court. The words, she said, made her feel "incredibly violated." Hoskins faces 10 years in prison.

□

The director of "Pulp Fiction," Quentin Tarantino, says violence isn't his cup of tea, but he isn't too convincing on the subject. He doesn't like fighting, he says, but "when I fight, I fight like I'm trying to kill you because I am assuming you're trying to kill me." He didn't mention the last time he'd been in a fight.

□

London's original stage Evita and Grizabella, the feline who sang "Memory" in "Cats," will be Broadway's next Norma Desmond. Elaine Paige will replace Betty Buckley in late summer as the silent-screen goddess in Andrew Lloyd Webber's "Sunset Boulevard."

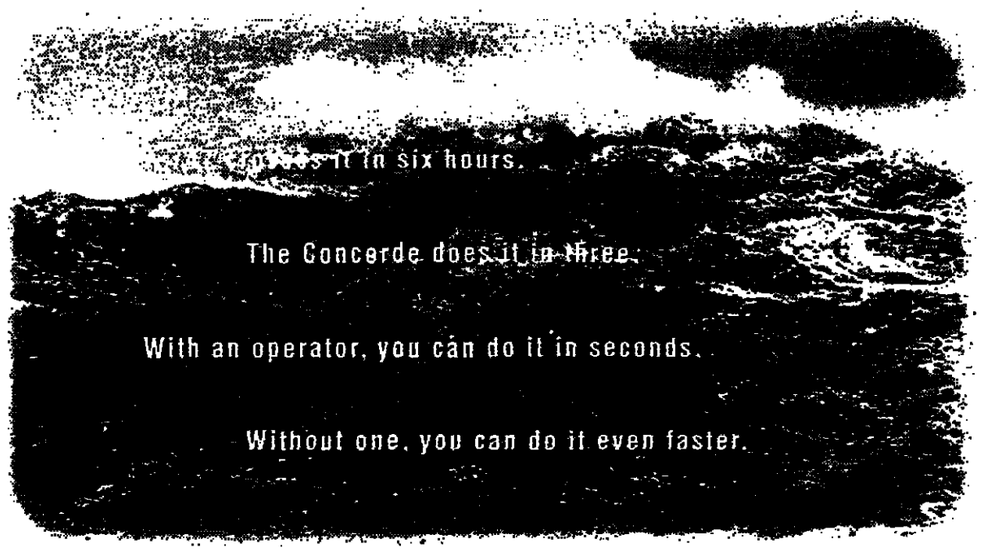
Marlon Brando's son will be freed from prison next week after nearly five years behind bars for killing his sister's boyfriend. Christian Brando, 37, pleaded guilty to voluntary manslaughter in the May 16, 1990, shooting of Dag Drollet, 26, boyfriend of Cheyenne Brando, who committed suicide last year.

□

Not having gotten any exposure on television as one of the jurors in the O.J. Simpson murder trial, Tracy Hampton turned to Playboy, which promises to publish "a not-so-innocent pictorial" of Hampton, who served as a juror until she complained of stress and was dismissed on May 1.

□

There's trouble in that ideal American family headed by Ozzie and Harriet, a staple of 1950s TV. Their granddaughter, the actress Tracy Nelson, 32, is separating from the former "Falcon Crest" actor Billy Moses. They married in 1987, and have a 3-year-old child, Remington.



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